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

In spite of unfavourable weather conditions in some regions and continuing concerns about El Niño, which increased market volatility in June, the general supply/demand outlook for the four AMIS crops remains comfortable. The first 2015/16 forecast for soybeans points to a small reduction in world production compared to the 2014/15 record and to a further rise in ending stock levels.

### Wheat

### Maize

### Rice

### Soybeans

**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 June 28th)

Crop condition map synthesizing information for all four AMIS crops as of June 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, conditions remain mostly favourable. In the EU there is some concern due to hot and dry conditions in Spain and dry conditions in the western and central regions. In China, Ukraine and Kazakhstan conditions are favourable. In the US conditions are generally favourable despite recent high rainfall which may affect quality. In the Russian Federation, winter wheat conditions are mixed especially in the Central and Volga region due to the excessive dry conditions during establishment. There is some concern over spring wheat conditions due to recent hot and dry weather. In Canada, conditions are mixed for both winter and spring wheat. In the southern hemisphere conditions are generally favourable for the developing crop. In Argentina, planting is progressing slowly in some regions due to dryness. In Australia and South Africa conditions are favourable.

Maize: In the northern hemisphere, conditions remain generally favourable. In the US there is some concern developing over excessive rains in June. In Ukraine, EU, India, China, the Russian Federation, Mexico, conditions are favourable and in Canada conditions are mixed due to excessive rainfall. In the southern hemisphere, conditions continue to be favourable in Brazil and Argentina as the season draws to a close.

Rice: Conditions remain mixed. In India and China, conditions are generally favourable. In Thailand, harvest is almost complete for the dry season crop and conditions remain poor due to extensive dryness. Planting continues for the wet season. In Viet Nam, there is some concern due to dry weather. In Indonesia, conditions for the wet season rice remain good. Planting of the dry season crop is ongoing and conditions are mixed. In the Philippines, planting of the wet season crop continues and there is some concern over dry conditions.

Soybeans: In the northern hemisphere, conditions remain generally favourable. In the US conditions are favourable however there is some concern developing over excessive rains. In India, and China, conditions are mostly favourable and in Canada and Nigeria, conditions are mixed. In the southern hemisphere, conditions remain favourable for Argentina as the season draws to a close.

El Niño

El Niño conditions are well established in the equatorial Pacific and are expected to strengthen through the northern hemisphere growing season, and persist into the first quarter of 2016. Conditions in Thailand, Viet Nam, and the Philippines are drier than average, consistent with expectations for El Niño years, and these conditions are forecast to continue and spread to Indonesia through the end of 2015. The monsoon is now established across India, though had a delayed onset associated with El Niño. However, rainfall totals through September are expected to be below average in the southern part of the subcontinent. North central China has historically experienced below average rainfall with El Niño, and IRI forecasts an elevated probability of this in July-September, though conditions to date are normal. In North America, southern Mexico is forecast to be drier than average in the period July-October due to El Niño, while the multi-year drought in the southern Great Plains of the U.S. has ended, thanks to above average precipitation in recent months. GEOGLAM will continue to monitor the AMIS regions that have shown sensitivity to El Niño in the past.
Wheat In the northern hemisphere, overall conditions remain favourable. In the EU, winter wheat conditions are mixed. In Spain, hot and dry conditions are negatively affecting central and southern regions. In western and central Europe a large belt of cropland is currently experiencing low soil moisture conditions, which are limiting crop growth and if prolonged, will further negatively affect winter crop grain filling. Eastern Europe presents no major concerns apart from high temperatures, coupled with low precipitation in eastern Hungary. In the US, winter wheat conditions are mostly good with some slightly below average conditions in the central Great Plains due to the earlier dry conditions. Heavy recent rains may affect quality. Harvest has begun in southern regions. Spring wheat conditions are good throughout. In China, winter wheat harvest is almost complete, though continuous rain in the central region, hampered harvest and drydown. Nevertheless, the total production of winter wheat is above the 2014 record due to increased yield and planted area. In the Russian Federation, winter wheat conditions are mixed due to the excessive dry conditions during establishment in the Central and Volga regions. However, overall prospects for the rest of the country remain favourable. There is some concern over spring wheat due to recent hot and dry weather. In Canada, conditions are mixed for both winter and spring wheat. The growing season has been extremely dry in the Canadian Prairies (the country’s grain belt) and drought has emerged in parts of British Columbia, Alberta and Saskatchewan. Spring wheat has suffered from below-average germination rates and stunted growth due to the dry conditions. In Ukraine, harvest has begun and conditions are good. In Kazakhstan, planting is complete and conditions are favourable owing to adequate moisture conditions. There were some considerable planting delays so crop development may be delayed. In the southern hemisphere, overall conditions are favourable. In Australia, conditions have improved and are generally favourable. Timely rainfall during mid-June improved opportunities for crop germination and growth in most wheat growing regions. In Western Australia, conditions stabilized following dryness during May and early June. In Argentina, planting is progressing slowly in some regions due to dryness. In Brazil, conditions are good and the crop is in the vegetative stage. Planted area is down compared to last season but this is not expected to impact production due to increased productivity. In South Africa, conditions are favourable. Widespread rain since late May has improved conditions across the main production areas.

Maize conditions for AMIS countries as of June 28th.

Maize In the northern hemisphere, conditions remain favourable. In the US, planting is complete and conditions are favourable throughout the country though there is developing concern over excessive rains. In China conditions are favourable. The spring-planted crop is in the jointing stage and planting of the summer-planted crop is almost complete. In Ukraine, planting is complete and conditions are good. In the EU, conditions are favourable in the main producing countries. In India, field preparation and planting has begun and conditions are favourable. In Mexico, conditions are good. Harvest has begun for the autumn-planted crop and conditions are especially good in the northwest region. Planting of the spring-planted crop is ongoing and benefited from the establishment of the rainy season. In the Russian Federation, planting is almost complete and conditions are generally favourable. In Canada, conditions are mixed. Over the past month, extreme rainfall events in Eastern Canada have delayed planting and caused localized flooding and increased the risk of seed rot, particularly in Nova Scotia, New Brunswick and Prince Edward Island. In Nigeria, conditions are mixed owing to poorly timed and distributed rainfall conditions in the central and northern regions. In the southern hemisphere, conditions continue to be generally favourable. In Brazil, conditions are good for the summer-planted crop, which is in ripening through harvest stage. Increased planted area and good yield prospects are expected to result in increased production this season. In Argentina, harvest is progressing slowly while farmers wait for the optimal dryness of the grains.
Rice conditions remain mixed. In India, field preparation and planting has begun for the first season crop and conditions are good. Transplanting of the crop has begun in the coastal regions. In China, conditions are generally favourable though early season rice development was hampered in southern Hubei and south western China due to abnormally heavy rainfall. In Thailand, harvest is almost complete for the dry season crop and conditions remain poor due to extensive drought. Planting continues for the wet season crop although some areas have delayed planting due to a lack of precipitation. Overall planting of dry season rice is expected to decrease in favor of other crops. In Viet Nam, in the north, harvest has begun for the winter-spring (dry season) crop. In the south, harvest is complete for the winter-spring crop. Yields are slightly lower than last year due to dry conditions over the growing season. Planting has begun in the south for the summer-autumn (wet season) crop and conditions are mixed due to unfavorably dry weather for planting. In the US, crop conditions remain 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. Planting of the dry season crop is ongoing and conditions are mixed due to dry conditions. Planted area has decreased relative to last year due to the planting of other commodity crops instead. In the Philippines, planting of the wet season crop continues. There is some concern over the lack of precipitation, which may lower output. In Nigeria, conditions are mixed. There is some concern over the first crop due to poorly distributed and untimely rainfall in the central and northern regions.

Soybeans in the northern hemisphere, conditions remain mostly favourable. In the US, planting is nearly complete and the crop is in good condition though concern is developing over high rainfall. In China, conditions are mostly favorable. In Canada, conditions are mixed. Eastern Canada has experienced extreme rainfall events, which caused further planting delays (the wet winter in Atlantic Canada has already delayed planting by up to four weeks). In India, planting has begun and conditions are favourable. In Nigeria, conditions are mixed owing to poorly timed and distributed rainfall conditions in the central region. In the southern hemisphere, conditions remain favourable. In Argentina, harvest for the second crop is almost complete and conditions are favourable.

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 proportion within each national slice is coloured according to the crop conditions within a specific growing area; grey indicates that the respective area is out of season. Sections within each slide are weighted by the sub-national production statistics (5-year average) of the respective country. The section within each national slice also accounts for multiple cropping seasons (i.e. spring and winter wheat). When conditions are other than favourable, icons are added that provide information on the key climatic drivers affecting conditions.

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 (LANAP & MOA), International (CIMMYT, FAO, IFPRI & IRRI), Japan (JAXA), Mexico (SIAP), Russia (IKI), South Africa (ARC & GeoTerraImage & SANSA), Thailand (GISTDA & OAE), Ukraine (NASU-NSAU & UHMC), USA (NASA, UMD, USGS – FEWS NET, USDA (FAS, NASS), Viet nam (VAST & VIHME-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 2000 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 information on country coverage and criteria: http://geoglam-crop-monitor.org/pages/about.php?target=approach
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**

- On 12 June, **Argentina** approved the exports of an additional 1.0 million tonnes of 2014/15 wheat, bringing the total volume approved for shipment to 4.7 million.
- In July 2015, the minimum price for wheat in **Brazil** was increased by 4.6 percent to BRL 34.98 per 60 kilograms (USD 186 per tonne). Under the Producer’s Equalization Payment Programme (“Pepro”) the Brazilian Government would pay farmers or cooperatives the difference between the market price and the minimum price, should the domestic price of wheat be below the minimum price.
- In mid-June, a prospective “Wheat Sectoral Global Food Security Initiative” was discussed in Geneva where a number of Australian and US wheat industry representatives met with importing and exporting country delegations. The initiative would address import and export restrictions, state trading, food safety, export subsidies and trade-distorting domestic support in a comprehensive manner.

**RICE**

- **India** increased the domestic support price of rice for the 2015/16 crop. Common rice will receive IDR 14,100 (USD 220) per tonne and superior grades will receive IDR 14,500 (USD 226) per tonne, up by 3.6 and 3.7 percent respectively.
- **The Philippines** approved private sector imports before end of November of up to 805,200 tonnes of rice at a pegged tariff of 35 percent, import quantity restrictions apply based on the country of origin.
- **Thailand** will auction 1.4 million tonnes of rice on July 7, 2015. In the latest auction that was held mid-June, 840,000 tonnes of rice were sold from the 1.06 million tonnes on offer.
- Effective from 1 June 2015, **Viet Nam** increased the minimum export price of 25 percent broken rice from around USD 340 per tonne to around USD 350 per tonne.

**BIOFUELS**

- As of 22 June, **Brazil** replaced a system under which imports of ethanol were taxed at 9.25 percent associated to an offsetting credit for importers, by a 11.75 percent tariff on ethanol imports.
- **Indonesia** approved a regulation imposing a new levy of USD 50 on palm oil exports and USD 30 on processed products. The implementation date is uncertain at this point in time. Levy revenues will be used to support the biodiesel industry through a price support system.

**ACROSS THE BOARD**

- **Brazil** announced a 20 percent increase in its Agriculture and Livestock Plan’s budget for crop year 2015/16. Details of the implementation of the BRL 187.7 billion (USD 59 billion) will be provided in future reports.
- In June, the European Food Safety Agency (EFSA) issued a positive scientific advice and found that two varieties of GM maize and one brand of GM soybean produced by Monsanto posed no risks to human or animal health. This is the first step for their import authorisation into the European Union. Before actual importation is authorized, the European Commission is to seek member states approval.
Wheat: World wheat export markets were more volatile in the past month, with day-to-day activity often linked to changeable weather for crops and fluctuations in currencies. Less than ideal conditions in North America, Europe and the Black Sea region, as well as uncertainty about El Niño in Australia, contributed to overall price gains, even though the outlook for global supplies was still considered comfortable against a backdrop of lacklustre export demand. At current prices and exchange rates, Russia’s new export tax from 1 July was not expected to restrict shipments. Planting in Argentina neared the halfway point, with area officially seen only slightly lower y/y, but with some private forecasts for a sharp decline owing to poor profitability. The IGC GOI wheat sub-Index posted a net increase of around 2 percent m/m.

Maize: Average maize export prices were mostly firmer during June, the IGC GOI maize sub-Index posting a modest gain of about 1 percent m/m. US values were underpinned by ongoing concerns about excessively wet conditions in Midwest growing areas, together with support from strength in neighbouring futures markets. Export premiums at the US Gulf were also buoyed by slow barge movements along local rivers, but overall gains were capped by pressure from plentiful global supplies. USDA’s Acreage and Grain Stocks reports, released on the last day of June, added some support. Offers in Argentina were higher, but quotations were still competitive against other origins, while nearby prices in the Black Sea region were considered nominal owing to thin activity.

Rice: Asian markets for key white and parboiled rice grades mostly weakened, the IGC GOI sub-Index posting a net fall of around 2 percent. Fresh purchases by the Philippines’ National Food Authority provided mild underpinning, especially in Viet Nam, but underlying sluggish international demand weighed, as did renewed efforts by the Thai government to offload reserves. There was light support more recently from heightened worries about water supplies ahead of Thailand’s 2015/16 main crop planting campaign, but better than anticipated monsoon precipitation in India pressurised.

Soybeans: Average global soybean export values were slightly firmer when compared to the previous month. Sentiment in the US was boosted by concerns about the impact of wetter than normal weather on planting progress and crop development, with currency movements and soybean product markets influential at times. However, gains were capped by pressure from heavy global export availabilities following the harvest of record outturns in South America. In the closing stages of the month, flooding on Midwest waterways provided support, as did a lower than expected official estimate of 1 June stocks. Quotations in Argentina and Brazil also strengthened, but increases were limited by an uptick in farmer selling. The IGC GOI soybeans sub-Index rose by nearly 1 percent m/m.

[Image]

*GOI: Grains and Oilseeds Index*
## Futures Markets

### Futures Prices - nearby

<table>
<thead>
<tr>
<th></th>
<th>June 2015 Average</th>
<th>% Change M/M</th>
<th>% Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>191</td>
<td>5.9%</td>
<td>-12.3%</td>
</tr>
<tr>
<td>Maize</td>
<td>143</td>
<td>1.4%</td>
<td>-18.4%</td>
</tr>
<tr>
<td>Rice</td>
<td>217</td>
<td>3.2%</td>
<td>-32.2%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>355</td>
<td>0.8%</td>
<td>-32.8%</td>
</tr>
</tbody>
</table>

Source: CME – USD per tonne

### Historical Volatility – 30 Days, nearby

<table>
<thead>
<tr>
<th></th>
<th>Monthly Averages</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>35.7%</td>
</tr>
<tr>
<td>Maize</td>
<td>19.9%</td>
</tr>
<tr>
<td>Rice</td>
<td>20.0%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>15.3%</td>
</tr>
</tbody>
</table>

### Futures Prices

Prices for wheat, maize, soybeans and rice recovered from losses sustained in May and first half of June to end higher m/m. Abnormalities in global weather patterns, mostly attributable to El Niño, were cited as the most significant factor in price rises. These included unusually high temperatures in Europe, dryness in Canada and Australia and overly wet conditions in the US and parts of China. Following the June 30 USDA acreage and stocks report, which indicated fewer acres and higher disappearance than trade estimates for maize and soybeans, the cereal and oilseed market complex rallied sharply. Despite the price rally, wheat, maize and soybean prices were lower by 12, 18 and 33 percent respectively y/y.

### Volumes and Volatility

Volumes rose by almost 50 percent for maize, wheat and soybeans m/m and were approximately 40 percent higher y/y for all three commodities. On June 30, the day of the USDA acreage and stocks report, volumes for agricultural contracts on the CME reached a record 2,874 million contracts. Implied volatility rose m/m for all three commodities from relatively low levels, standing at 20, 26 and 33 for soybeans, maize and wheat.

### Forward curves

Forward curves for wheat and maize maintained their mostly upward sloping structures (contango) while the price structure for soybeans sustained its inversion (backwardation) between old crop and new crop (the July and November contracts) reflecting low end-of-year supplies.

### Basis levels

Interior basis levels for wheat and maize remained at discounts to futures in most regions. Flooding along the Illinois River caused a shutdown of barge loading and most traffic on the lower river portion during the third week of June, resulting in the suspension of bids by multiple river stations for both commodities. Conversely, basis levels for soybeans maintained premiums to futures in several regions as processors competed for dwindling supplies. Rail freight rates in some areas rose in response to the impaired barge situation.

### Investment flows

Managed money decreased its net short positions in wheat and maize and reversed its net short in soybeans to a modest net long position, buying about 90,000 soybean contracts (12 million tonnes). Commercials were largely on the sell side of this activity. Open interest declined in all three commodities, indicating the close-out of positions, despite high volume numbers which normally indicate new position taking.
Monthly US Ethanol Update

- US ethanol set a weekly production record for the week ending June 19th as production hit 41.7 million gallons (158.0 million liters) a day and putting June on pace for one of the largest production months to date.
- Monthly average maize prices were so far running below month ago levels, but margins have narrowed as ethanol and DDGs prices have fallen.
- DDGs prices have fallen on news of cancellations and rolling forward of shipments to China as in recent weeks the DDGs/maize price ratio has fallen from above 135 percent to near 105 percent.

### Spot prices
IA, NE and IL/eastern corn belt average

- Maize price (USD per tonne): 139.46, 141.21, 174.97
- DDGs (USD per tonne): 163.92, 190.82, 188.06
- Ethanol price (USD per gallon): 1.45, 1.57, 2.19

### Nearby futures prices
CME, NYSE

- Ethanol (USD per gallon): 1.52, 1.61, 2.18
- RBOB Gasoline (USD per gallon): 2.07, 2.03, 3067
- Ethanol/RBOB price ratio: 73.2%, 79.2%, 71.3%

### Ethanol margins
IA, NE and IL/eastern corn belt average, USD per gallon

- Ethanol receipts: 1.45, 1.57, 2.19
- DDGs receipts: 0.46, 0.54, 0.53
- Maize costs: 1.29, 1.30, 1.62
- Other costs: 0.55, 0.55, 0.55
- Production margin: 0.07, 0.26, 0.55

### Ethanol production
(million gallons)

- Monthly production total: 1,258, 1,254, 1,208
- Annualized production pace: 15,303, 14,759, 14,696

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**Chart and tables description:**

**Ethanol Production Margin** (IA, NE, IL/eastern corn belt average)

**Ethanol and RBOB gasoline** (nearby futures prices, CME, NYSE)

**Ethanol production pace, capacity and annual mandate**

**Ethanol price vs. maize price** (Spot prices)

- **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).

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*Estimated using preliminary weekly data in place of monthly estimates.*
## Selected Export Prices and Price Indices

**Daily quotations of selected export prices (USD/tonne, 2013-2015)**

<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>
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<tbody>
<tr>
<td>Wheat (US No. 2, HRW)</td>
<td>06-Jul 254</td>
<td>252</td>
<td>239</td>
<td>306</td>
<td>1.0%</td>
<td>-17.1%</td>
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<tr>
<td>Maize (US No. 2, Yellow)</td>
<td>06-Jul 186</td>
<td>174</td>
<td>164</td>
<td>186</td>
<td>6.7%</td>
<td>0.0%</td>
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<tr>
<td>Rice (Thai 100% B)</td>
<td>07-Jul 381</td>
<td>378</td>
<td>373</td>
<td>428</td>
<td>0.8%</td>
<td>-11.0%</td>
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<tr>
<td>Soybeans (US No. 2, Yellow)</td>
<td>06-Jul 409</td>
<td>404</td>
<td>376</td>
<td>538</td>
<td>1.1%</td>
<td>-24.0%</td>
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**Food Price Index**

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<thead>
<tr>
<th>Year</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>
<th>May</th>
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<tr>
<td>2014</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>171.5</td>
<td>168.4</td>
<td>166.6</td>
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<tr>
<td>2015</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>171.5</td>
<td>168.4</td>
<td>166.6</td>
<td>165.1</td>
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**FAO food price indices**

<table>
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<tr>
<th>Year</th>
<th>Food Price Index</th>
<th>Meat</th>
<th>Dairy</th>
<th>Cereals</th>
<th>Oils and Fats</th>
<th>Sugar</th>
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<tr>
<td>2014</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>
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<tr>
<td>2015</td>
<td>178.9</td>
<td>183.5</td>
<td>173.8</td>
<td>177.4</td>
<td>156.0</td>
<td>217.7</td>
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Market Indicators
Daily Quotations from Leading Exchanges - nearby futures

**Wheat**
USD per tonne

**Maize**
USD per tonne

**Rice**
USD per tonne

**Soybeans**
USD per tonne

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

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

Maize Use for Ethanol in the US

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<tbody>
<tr>
<td>Thousand tonnes</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>
<td>346,216</td>
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Ethanol Use

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<tbody>
<tr>
<td></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>0.8%</td>
<td>0.5%</td>
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As Production (%)

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</thead>
<tbody>
<tr>
<td></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>36.4%</td>
<td>38.2%</td>
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Source: WASDE-USDA. *10 Jun 2015

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

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