The Market Monitor is a product of the Agricultural Market Information System (AMIS). It covers 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 eleven international organizations and entities that form the AMIS Secretariat.

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Roundup

In the past few weeks, trade tensions between the United States and China have introduced considerable uncertainty in global commodities markets. China’s announcement to introduce retaliatory tariffs on imports of US soybeans triggered a plunge in world soybean and soymeal prices, with strong spillover effects across the oilcrops complex as well as most other agricultural commodities. For wheat and maize, supply and demand fundamentals continue to point to much tighter markets in 2018/19 while the situation for rice and soybeans appears more balanced from a global perspective.
"When elephants dance, the mice get trampled" – African proverb

Recent trade tensions between the United States and several of its trading partners, most notably China, have threatened to spill over into global commodity markets and disrupt trade flows and market prices. On June 15, the United States announced that it was imposing 25 percent tariffs on a range of technology goods covering nearly USD 50 billion of imports from China. This decision followed announcements in late May that the United States would impose tariffs on aluminium and steel imports from China, Canada, the EU, and Mexico. China reacted by threatening retaliatory tariffs aimed at a wide range of US products, including soybeans and other agricultural products. Similarly, Canada, the EU and Mexico have also announced retaliatory tariffs on a number of US agricultural products.

The market impacts of those announcements have already begun to be felt. Nearby future contract prices for maize, soybeans and wheat have declined between 10-15 percent since June 1 reflecting, in part, the uncertainty hanging over markets due to impending tariffs. While many agricultural commodities are potentially affected, probably none more so than soybeans. China currently accounts for two-thirds of the world’s soybean imports and the US accounts for roughly 40 percent of annual exports to China. To put this in perspective, about 25 percent of soybeans produced in the United States are exported to China.

The impact on grain flows will likely be negligible over the next few months. That is because the Southern hemisphere typically supplies China from May until September when the US crop begins to be harvested. But already the impact of the proposed actions can be felt. Brazil reported record soybean exports to China for April and May, further exacerbating congestion and delays in ports already adversely affected by labor strikes. The larger impact will be felt, however, when the US crop is harvested, which this year is likely to be a near-record. Exports from the United States that would have normally gone to China will likely be diverted to other markets, potentially displacing more traditional suppliers. To meet their protein needs, China will attempt to source soybeans or other oilseeds from Brazil, Argentina and other suppliers such as Ukraine. This will tend to bid up prices of non-US supplies relative to soybean prices in the United States; as it is evidenced already, making US soybeans priced attractively for processors in South America.

Indeed, the US Department of Agriculture reports that Argentina has recently purchased 540 000 tonnes of US new crop soybeans to help meet crushing needs caused by this year’s drought-affected crop in that country.

It is often said that there are no winners in a trade war. China processors must pay more for soybeans, which will be reflected in higher consumer prices for pork and poultry. US producers will suffer from lower prices in short run. Over the long run, the costs to US producers could even be higher as higher soybean prices for non-US soybeans would likely result in additional land planted to soybeans in South America and fewer soybeans in the US. In the short run, the dislocations from trade wars could be large as constraints in transportation and storage facilities increase transactions costs and smaller exporters and importers must scramble to adjust to changing trade patterns.

Transparency and clarity will help ensure that markets function efficiently even during times of tumultuous events. The current escalation of trade tensions between leading players in global commodity markets underlines the relevance of the G20-AMIS, which since its inception in 2011 has championed transparency in global food markets. While hoping trade tensions will abate and disruptions to trading patterns will ultimately be minimal, AMIS is committed to play its part to accelerate the process.
**World supply-demand outlook**

- **Wheat** production forecast for 2018 lowered, mostly on downward revisions in China, the EU, the Russian Federation and Ukraine. Utilization in 2018/19 reduced slightly following downward adjustments to feed, especially in Australia, Mexico and Ukraine. Trade in 2018/19 (July/June) virtually unchanged, supported by higher sales from the EU and the US more than compensating for lower shipments from Australia, the Russian Federation and Ukraine. Stocks (ending in 2019) trimmed sharply on downward adjustments in China, the EU and the Russian Federation.

- **Maize** production in 2018 to fall by over 4 percent from last year’s record volume on shrinking harvests in several countries, in particular Argentina, Brazil and the US. Utilization up sharply from the previous season and now raised even further on projected stronger increase in industrial use (starch and biofuel), mostly in China. Trade forecast for 2018/19 (July/June) lifted m/m, reflecting much stronger import prospects by several countries in Asia. Stocks (ending in 2019) revised down, now lowest in five years, with further drawdowns in Ukraine and the US.

- **Rice** production forecast for 2018 essentially unchanged m/m, as a downgraded estimate for Australia offset small upward revisions for South American countries, namely Brazil. Utilization in 2018/19 to expand by 1.0 percent, with per capita food consumption seen posting a small y/y increase. Trade in 2018 and 2019 still envisaged to remain close to the 2017 all-time record, on continued strong import demand. Stocks (ending in 2019) little varied m/m, as slightly lower forecasts for Australia and Brazil outweigh an increase to carryover forecasts, mainly for the Philippines.

- **Soybean** production forecast for 2018/19 almost unchanged from last month, hence confirming a strong year-on-year increase fuelled by prospective production rebounds in Argentina, Paraguay and Uruguay. Utilization adjusted downward, mostly reflecting lower than earlier anticipated forecasts for Brazil, where crushing is anticipated to drop from last season’s exceptionally high level. Trade forecast lowered fractionally compared with last month, entailing slightly lower year-on-year growth. Stocks (2018/19 carry-out) forecast raised significantly on upward revisions for the US, Brazil and Argentina.

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**To review and compare data, by country and commodity, across the three main sources, go to:**
http://statistics.amis-outlook.org/data/index.html#COMPARE
### Summary of revisions to FAO-AMIS monthly forecasts for 2018/19

#### WHEAT

<table>
<thead>
<tr>
<th>Production</th>
<th>Imports</th>
<th>Utilization</th>
<th>Exports</th>
<th>Stocks</th>
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<tbody>
<tr>
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- **Argentina**: -
- **Australia**: -1841
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- **Canada**: -
- **China Mainland**: -2870
- **Egypt**: -
- **EU**: -3000
- **India**: -
- **Indonesia**: -
- **Japan**: -
- **Kazakhstan**: -8
- **Mexico**: -621
- **Nigeria**: -
- **Philippines**: -
- **Rep. of Korea**: -
- **Russian Fed.**: -6000
- **Saudi Arabia**: -
- **South Africa**: -
- **Thailand**: -
- **Turkey**: -
- **Ukraine**: -2600
- **US**: 168
- **Viet Nam**: -

#### MAIZE

<table>
<thead>
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<th>Utilization</th>
<th>Exports</th>
<th>Stocks</th>
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- **Argentina**: -
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- **Brazil**: -15
- **Canada**: -
- **China Mainland**: -2870
- **Egypt**: -
- **EU**: -3000
- **India**: -
- **Indonesia**: -
- **Japan**: -
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- **Philippines**: -
- **Rep. of Korea**: -
- **Russian Fed.**: -6000
- **Saudi Arabia**: -
- **South Africa**: -
- **Thailand**: -
- **Turkey**: -
- **Ukraine**: -2600
- **US**: 168
- **Viet Nam**: -

#### RICE

<table>
<thead>
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<th>Imports</th>
<th>Utilization</th>
<th>Exports</th>
<th>Stocks</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>WORLD</strong></td>
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<td>-497</td>
<td>-2479</td>
<td>-616</td>
</tr>
<tr>
<td><strong>Total AMIS</strong></td>
<td>963</td>
<td>-267</td>
<td>-2566</td>
<td>-616</td>
</tr>
</tbody>
</table>

- **Argentina**: -
- **Australia**: -113
- **Brazil**: 139
- **Canada**: -
- **China Mainland**: -
- **Egypt**: -
- **EU**: 6
- **India**: -
- **Indonesia**: -
- **Japan**: -
- **Kazakhstan**: -
- **Mexico**: -
- **Nigeria**: -
- **Philippines**: -
- **Rep. of Korea**: -
- **Russian Fed.**: -
- **Saudi Arabia**: -
- **South Africa**: -
- **Thailand**: -
- **Turkey**: -
- **Ukraine**: -
- **US**: 168
- **Viet Nam**: -

#### SOYBEANS

<table>
<thead>
<tr>
<th>Production</th>
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<th>Utilization</th>
<th>Exports</th>
<th>Stocks</th>
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<td>1290</td>
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</tr>
<tr>
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<td>-616</td>
</tr>
</tbody>
</table>

- **Argentina**: -
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- **Brazil**: 139
- **Canada**: -
- **China Mainland**: -
- **Egypt**: -
- **EU**: 6
- **India**: -
- **Indonesia**: -
- **Japan**: -
- **Kazakhstan**: -
- **Mexico**: -
- **Nigeria**: -
- **Philippines**: -
- **Rep. of Korea**: -
- **Russian Fed.**: -
- **Saudi Arabia**: -
- **South Africa**: -
- **Thailand**: -
- **Turkey**: -
- **Ukraine**: -
- **US**: 168
- **Viet Nam**: -

**Note**: The table entries are in thousand tonnes.
Crop conditions in AMIS countries (as of 28 June)

Crop condition map synthesizing information for all four AMIS crops as of 28 June. 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. Only crops that are in other-than-favourable conditions are displayed on the map with their crop symbol.

Conditions at a glance

**Wheat** - In the northern hemisphere, conditions are mixed for winter wheat as the US, EU, Ukraine, and the Russian Federation are all experiencing some dry conditions. Spring wheat conditions are generally favourable. In the southern hemisphere, winter wheat conditions are favourable with the exception of drought conditions in eastern Australia.

**Maize** - In the southern hemisphere, conditions in Brazil for the summer-planted crop (larger) have deteriorated in the main producing regions. Conditions in Argentina remain poor as the harvest is more than half way complete with poor end-of-season prospects. In the northern hemisphere, conditions are favourable with the exception of areas in China, Ukraine, and the Russian Federation.

**Rice** – In China, conditions are favourable for both single rice and early rice. In India, Kharif rice is starting under favourable conditions, while in Southeast Asia, dry-season rice harvesting is nearly complete and sowing of wet-season rice is ongoing in the northern countries. In Indonesia, sowing of dry-season rice continues to be delayed in areas due to insufficient rainfall.

**Soybean** - In the southern hemisphere, harvest wrapped up in Argentina under poor conditions due to in-season drought and heavy rainfall during ripening stages. In the northern hemisphere, conditions are favourable with some slight delays in sowing in India and some dryness in southern Ukraine.
**Wheat**

In the **EU**, conditions are mixed due to hot and dry conditions affecting northern and eastern Europe, while Spain is experiencing exceptional positive conditions. In **Ukraine**, winter wheat conditions are mixed as harvest begins. Hot and dry conditions, most notably in the south and east, are placing the crop under considerable stress and pose a potential risk to final yields. In the **Russian Federation**, winter wheat is under mixed conditions due to recent persistent dry conditions. Spring wheat is under favourable conditions albeit with some initial sowing delays due to wet weather. July will be the critical period for crop development. In **Kazakhstan**, spring wheat conditions are favourable, with July a critical month for determining potential yields. In **China**, conditions are favourable for both winter and spring wheat as harvesting of winter wheat continues. In the **US**, drought conditions during the majority of the season in the southern Great Plains (major production region) have reduced yields significantly, with production expected to be reduced. However, conditions were favourable across the rest of the country so the overall production is down only a few percent. Spring wheat (grown farther north) conditions are favourable so far. In **Canada**, spring and winter wheat conditions have improved across the prairies with the exception of parts along the southern border due to persisting drought. In **Australia**, severe rainfall deficits have been observed in the east, most notably in New South Wales. Continued rainfall shortages will impact final sown area and, although early in the season, it can potentially impact final yields.

**Maize**

In **Brazil**, conditions for the summer-planted crop (larger) have deteriorated in the main producing regions in the South and Central-West due to lack of soil moisture during the critical development stages. Coupled with a reduction in total sown area, expectations for yields and final production have been further reduced. In **Argentina**, the harvest is more than half way complete with poor end of season prospects. The prolonged drought throughout the season, combined with recent continuous rains, resulted in significantly reduced yields and total production. In the **US**, conditions are generally favourable with the crop in the vegetative to reproductive stage except for areas far south, where the crops are in the reproductive stage. In **Canada**, sowing is complete, and the crop is developing favourably. In **Mexico**, harvest of the autumn-winter planted crop continues under favourable conditions. Sowing of the spring-summer crop is ongoing under favourable conditions. In **China**, conditions are favourable for the summer-planted crop. Spring-planted maize is under generally favourable conditions with the exception of dry conditions in the south and southwest. In **India**, sowing of the Kharif crop has begun under favourable conditions. In the **EU**, conditions are generally favourable, with a lack of rainfall in eastern Europe starting to raise some concerns regarding crop development. In **Ukraine**, conditions are mixed due to extremely dry conditions in the south and east.
### Rice

In **China**, conditions are favourable for single rice and early rice, which is in the heading to ripening stage. In **India**, conditions are favourable as transplanting of the Kharif crop has begun in a few parts of the country while the majority of the crop is in the nursery stage. In **Indonesia**, harvest of wet-season rice is wrapping up with favourable yields that are in line with the average. Sowing of dry-season rice in the main paddy producing provinces continues to be delayed due to low precipitation, forcing some farmers to switch to alternative crops. In **Viet Nam**, winter-spring rice (dry-season rice) conditions are favourable as harvest begins in the north and is ongoing in the south. Yields are slightly above last year’s level with an increase in production estimated. Sowing of summer-autumn rice (wet-season rice) is continuing in the south under favourable conditions, albeit behind last year’s progress due to late harvest of dry-season rice. In **Thailand**, wet-season rice sowing is ongoing under favourable conditions. An increase in total sown area is expected due to early and sufficient rainfall. In the **Philippines**, wet-season rice sowing is ongoing under mostly favourable conditions, with the exception of the major rice producing regions in Luzon, which recently received heavy rains from typhoon Maliksi affecting sowing. In the **US**, conditions are favourable.

### Soybeans

In **Argentina**, harvest wrapped up for both the spring-planted crop (larger) and the summer-planted crops. Widespread damage and significantly reduced production due to the prolonged in-season drought have been amplified by the continuous rains during ripening stages, reducing remaining grain quality. In the **US**, conditions are favourable for the crop in the early vegetative stage. In **Canada**, sowing is complete under favourable conditions, but further rainfall in the prairies is required for continuing crop development. In **China**, conditions are favourable for soybean as sowing continues across the country. In **India**, conditions are favourable as sowing has begun. Progress is slightly delayed, but will likely return to normal conditions by next month. In **Ukraine**, conditions are favourable across most of the country, with the exception of the south and east, where dry conditions continue.

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**Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 5 July 2018**

Sources and Disclaimers: The Crop Monitor assessment is conducted by GEOGLAM with inputs from the following partners (in alphabetical order): Argentina (Buenos Aires Grains Exchange, 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 & IRR), Japan (JAXA), Mexico (SIAP), Russian Federation (IKI), South Africa (ARC & GeoTerralmage & SANSA), Thailand (GISTDA & OAE), Ukraine (NASU-NSAU & UHMC), USA (NASA, UMD, USGS – FEWS NET, USDA (FAS, NAS)) Viet Nam (VAST & VIMHE-MARD). The findings and conclusions in this joint multiagency report are consensual statements from the GEOGLAM experts, and do not necessarily reflect those of the individual agencies represented by these experts. More detailed information on the GEOGLAM crop assessments is available at www.geoglam-crop-monitor.org.
Policy developments

Wheat

- On 11 June, the Ministry of Finance in China, through Communication No. 4/2018, lowered applied tariff rates on Argentinian bulgur wheat from 30 percent to 10 percent and on some cereal-based products from 25 percent to 10 percent. The new tariffs take effect 1 July 2018.

- On 15 June, the Ministries of Agriculture in Japan and the Republic of Korea temporarily banned sales of Canadian wheat after a genetically-modified trait was found in wheat coming from Alberta Province. On 26 June, the Republic of Korea lifted this temporary suspension on sales of Canadian wheat, as it had not discovered any unapproved genetically modified strains during tests on imports from Canada.

- On 7 June, Mexico notified the WTO of phytosanitary requirements for buckwheat imports from the Russian Federation. The requirement mandates a phytosanitary certification from the Russian Federation containing information on shipments to be free of pests including Circium arvense, Fagopyrum tataricum, Galeopsis speciose and Sonchus arvensis. In addition, it requires necessary treatment either at the point of origin or at the point of entry, which would further go through a risk assessment in Mexico for verification. The requirements are subject to change upon detection of quarantine pests. The final date for receiving comments on the measure is 6 August 2018 (G/SPS/N/MEX/350).

- On 5 June, Viet Nam resumed wheat imports from Ukraine and introduced strict biosecurity control over grain imported from Ukraine. In 2015, Viet Nam temporarily stopped buying wheat from Ukraine over contamination with grain weevils.

Maize

- On 11 June, Mexico notified the WTO of phytosanitary requirements for the importation of maize originating in and coming from Ukraine. The requirement mandates a phytosanitary certification from the Ukraine containing information on shipments to be free of pests including Circium arvense, Euphorbia helioscopia, Iva xanthifolia and Sonchus arvensis. In addition, it requires necessary treatment either at the point of origin or at the point of entry, which would further go through a risk assessment in Mexico for verification. The final date for receiving comments on the measure is 10 August 2018 (G/SPS/N/MEX/351).

Rice

- On 9 June, China and India signed a new Memorandum of Understanding which amends the 2006 Protocol on Phytosanitary Requirements for exporting rice from India to China. At present, India can export only basmati rice to China. With the new agreement, India can also export non-basmati rice to China.

- In an attempt to curb rising food prices, the Department of Agriculture in the Philippines set suggested retail prices for eight agricultural products, including rice. The suggested retail price for rice is PHP 39 (USD 0.73) per kg.

Biofuels

- On 5 June, as part of the RenovaBio law, the National Energy Policy Council of Brazil set a target to reduce fuel emissions by 10 percent by 2028.

- On 14 June, the European Parliament, the European Council and the European Commission agreed on a regulatory framework which sets a binding renewable energy target of 32 per cent for 2030, including a review clause by 2023 for an upward revision of the target. The Directive would be approved by the European Parliament and the Council in due course.

- On 26 June, the US Environmental Protection Agency issued a proposal for new biofuel targets in 2019 and 2020, setting a blending mandate of 19.88 billion gallons for 2019 under the Renewable Fuel Standard, 3 percent higher than this year’s and in line with expectations. In addition, the agency proposed an advanced fuel requirement at 4.88 billion gallons for 2019 and a biodiesel mandate of 2.43 billion gallons for 2020.

Across the board

- On 6 June, Brazil released its agricultural support package for 2018/19. The government has earmarked up to BRL 191.1 billion (USD 51.13 billion) in loans to promote large and medium-sized agricultural producers. The loans and credit lines will be accessible to producers starting 1 July and through 30 June 2019.

- On 15 June, the State Council’s commission on Tariffs and Customs in China announced a tariff of 25 percent on a list of imports from the US including soybean, maize, wheat and sorghum products. The tariff would be effective from 6 July 2018. Starting on 1 July, China will remove tariffs on soybeans and soybean cake imported from Bangladesh, India, Laos, South Korea and Sri Lanka. The tariffs on soybean and soybean cake currently are 3 and 5 percent, respectively.

- On 19 June, India notified the WTO of draft Food Safety and Standards Amendment Regulations for 2018 on wheat bran and non-fermented soybean products. The final date to comment on the measure is 18 August 2018 (G/SPS/N/IND/220).
• On 31 May, the Ministry of Agriculture in Mexico announced new target prices for the 2017/18 fall/winter and 2018 spring/summer planting seasons. These target prices are used to determine support payments under the Income Target Program for producers of maize, wheat (durum and soft wheat for bread production), sorghum, soybeans and rice.

• On 22 June, the EU imposed an additional duty of 25 percent on imports of certain maize and rice products from the US.

• On 6 June, the US notified the WTO of the establishment of new residue limits on pydiflumetofen in several commodities, including maize, wheat and barley, effective from 24 May 2018.

**Logistics/Infrastructure/Trade Junctures**

• A prolonged rail strike in France has led to increased transport costs for grains firms.

**STOP PRESS**

• On 24 May, the EU decided to register, as of 25 May 2018, imports of biodiesel from Argentina in the context of an ongoing trade investigation regarding the alleged subsidization of biodiesel production in Argentina.
### International prices

<table>
<thead>
<tr>
<th>International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices</th>
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<tbody>
<tr>
<td><strong>June 2018 Average</strong></td>
</tr>
<tr>
<td>GOI</td>
</tr>
<tr>
<td>Wheat</td>
</tr>
<tr>
<td>Maize</td>
</tr>
<tr>
<td>Rice</td>
</tr>
<tr>
<td>Soybeans</td>
</tr>
</tbody>
</table>

*Jan 2000=100, derived from daily export quotations

**Wheat**

World wheat export quotations softened during June. Some price underpinning continued to come from uncertainty about 2018/19 crops, with the outlook for Russia’s production and export surplus for the year ahead staying a particular focus. An improvement in harvest outlooks in some regions contributed to weaker market sentiment as June progressed, including better than expected winter wheat yields in the US, improving conditions for North American spring wheat and beneficial rains in Australia. However, much of the fall in prices in the second part of the month was linked to broad-based declines in commodity markets owing to global trade tensions.

**Maize**

After a modest contraction in May average maize export values fell sharply in June. A slump in US prices was mainly linked to concerns about future trading relationships with China and Mexico, but with better than average crop conditions also adding to the downside. Expanding harvest pressure contributed to declines in Argentina, where traders looked to secure fresh sales for August/September shipment. Despite worsening production prospects, FOB quotations in Brazil (Paranagua) also moved lower on busier farmer selling and weakness at competing origins.

**Rice**

Average white and parboiled rice export prices were lower in June as spot demand from Asia weakened and buying interest from sub-Saharan Africa remained slow. Declines in the region were led by Thailand, where currency movements added to pressure. In Viet Nam, offers were also softer as seasonal harvest pressure featured, outweighing mild support from solid underlying demand. In contrast, markets in South Asia were broadly steady amid few fresh developments. In the Americas, US milled rice values remained elevated on tight supplies ahead of the forthcoming harvest, while logistical difficulties helped to underpin export quotations in Brazil.

**Soybeans**

Against the backdrop of heightened US-China trade tensions and mostly beneficial growing conditions across the Midwest, the IGC GOI sub-Index fell to a five-month low in June. While losses were recorded at all major origins, they were steepest at the US Gulf, with spot quotations falling to their lowest since March 2016. In Brazil, where basis levels surged on ideas of stronger demand, coupled with logistical disruption on routes to key ports due to a truckers strike, FOB prices fell relatively modestly. This led to a widening of the Brazil-US price spread to more than USD 40 by late-June. In Argentina, where currency weakness added to pressure, Up River offers fell significantly, but quotations were termed nominal owing to thin availabilities.

![IGC Commodity Price Indices](image-url)
Selected export prices, currencies and indices

**AMIS Countries’ Currencies Against US Dollar**

<table>
<thead>
<tr>
<th>AMIS Countries</th>
<th>Currency</th>
<th>June 2018 Average</th>
<th>Monthly Change</th>
<th>Annual Change</th>
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<tbody>
<tr>
<td>Argentina</td>
<td>ARS</td>
<td>26.5</td>
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<td>Australia</td>
<td>AUD</td>
<td>1.3</td>
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<td>BRL</td>
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<td>China</td>
<td>CNY</td>
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<td>RUB</td>
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</tr>
<tr>
<td>Saudi Arabia</td>
<td>SAR</td>
<td>3.8</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>South Africa</td>
<td>ZAR</td>
<td>13.3</td>
<td>-6.4%</td>
<td>-3.4%</td>
</tr>
<tr>
<td>Thailand</td>
<td>THB</td>
<td>32.5</td>
<td>-1.6%</td>
<td>4.4%</td>
</tr>
<tr>
<td>Turkey</td>
<td>TRY</td>
<td>4.6</td>
<td>-4.7%</td>
<td>-31.5%</td>
</tr>
<tr>
<td>UK</td>
<td>GBP</td>
<td>0.8</td>
<td>-1.3%</td>
<td>3.6%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>UAH</td>
<td>26.2</td>
<td>-0.2%</td>
<td>-0.5%</td>
</tr>
<tr>
<td>Viet Nam</td>
<td>VND</td>
<td>22,851.0</td>
<td>-0.3%</td>
<td>-0.7%</td>
</tr>
</tbody>
</table>

**FAO Food Price Index**

June 2017–June 2018

**Nominal Broad Dollar Index**

June 2017–June 2018
## Futures markets

### Futures Prices – nearby

<table>
<thead>
<tr>
<th></th>
<th>June-18 Average</th>
<th>% Change M/M</th>
<th>% Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>184</td>
<td>-3.1%</td>
<td>+10.4%</td>
</tr>
<tr>
<td>Maize</td>
<td>144</td>
<td>-8.4%</td>
<td>-2.0%</td>
</tr>
<tr>
<td>Rice</td>
<td>263</td>
<td>-2.7%</td>
<td>+5.8%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>340</td>
<td>-9.3%</td>
<td>+0.1%</td>
</tr>
</tbody>
</table>

Source: CME

### Historical Volatility – 30 Days, nearby

<table>
<thead>
<tr>
<th></th>
<th>Monthly Averages</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>June-18</td>
<td>May-18</td>
<td>June-17</td>
</tr>
<tr>
<td>Wheat</td>
<td>35.4</td>
<td>33.4</td>
<td>23.8</td>
</tr>
<tr>
<td>Maize</td>
<td>21.8</td>
<td>16.8</td>
<td>21.0</td>
</tr>
<tr>
<td>Rice</td>
<td>31.8</td>
<td>16.9</td>
<td>25.7</td>
</tr>
<tr>
<td>Soybeans</td>
<td>19.2</td>
<td>17.4</td>
<td>15.2</td>
</tr>
</tbody>
</table>

### Futures Prices

Prices for wheat, maize, soybeans and rice fell sharply during June, as maize and soybean crops emerged in top-rated condition and trade tensions escalated between the US and its major trading partners. Soybean prices plunged the most at 16 percent, losing USD 60 per tonne of their value, as China switched its imports from US to Brazil. US exports to China lagged 5 million tonnes behind last year's pace as of mid-June, although Brazil's port congestion and high prices persuaded other buyers to increase purchases of US soybeans, however marginally. Wheat and maize experienced rapid but smaller percentage price drops, both commodities perceived as less vulnerable to tariff and quota restrictions. Traders seemed to discount potential weather issues arising in the remaining four months of the growing season as well as a USDA projected drawdown in wheat, maize and soybean stocks for 2018/19. Exogenous markets seemed to lose their impact on agricultural markets this month as West Texas Intermediate crude oil remained at a three-year high. Futures prices for wheat, maize, soybeans and rice were 3, 8, 3 and 9 percent lower m/m, respectively. Except for maize, which was 1 percent lower, futures prices of wheat, soybeans and rice were 10, 2 and 6 percent higher y/y.

### Volumes and volatility

Futures trade volumes for wheat, maize and soybeans soared m/m by 39, 48 and 59 percent respectively amid the general uncertainty regarding trade issues. Historical volatility and implied volatility were higher for all three commodities m/m and y/y, possibly indicating a departure from the ultra-low volatility markets of the past three years.

### Basis levels and transport

Domestic basis levels for maize and soybeans rose m/m as futures prices dropped. In Illinois, the interior bids to local elevators were USD 3 per tonne higher, quoted minus USD 8 per tonne for maize and minus USD 11 for soybeans, both under the respective July futures prices. In Iowa, the bids were similarly firmer by a few USD per tonne at minus USD 14 for maize and minus USD 23 for soybeans (under the respective July futures). Gulf export delivery basis levels were lower m/m, with maize quoted at USD 22 while soybeans were about 19 USD (both on a per tonne basis over respective July futures). As China shunned US soybeans in favor of Brazil, free on board (FOB) vessel premiums jumped to about a USD 50 premium versus FOB US gulf for forward delivery into October/November 2018 harvest season. Soft red wheat values delivered into the northern mills were very firm - quoted as high as USD 8 over the July futures price but weaker m/m for gulf delivery–quoted USD 22 over July futures - as exports barely materialized during June. Barge freight declined precipitously m/m from USD 33 to 22 per tonne as water levels receded, even as southbound grain barge shipments were at a one year high. In the export market, cumulative shipments continued to lag for maize and soybeans at 92 and 91 percent respectively of last year. Wheat, the crop year for which began on 1 June, was off to a slow start as exports were less than half of last year.

### Forward curves

Forward curves appeared similar for wheat and maize m/m reflecting ample supply markets. However the nearby wheat spread between July and September tightened m/m from USD 6 per tonne carry to USD 3 in a response to high basis levels paid by domestic wheat millers in close proximity to the delivery locations. Soybeans experienced a slump in the front end of the curve exhibiting a USD 8 carry between July and November 2018, which during April had displayed a USD 6.6 inverse. US soybeans bore the brunt of the trade dispute between the US and China, which is the largest global soybean consumer.

### Investment flows

Managed money, although active during the month, reduced its overall position taking. It turned its net long positions in wheat, maize and soybeans into negligible net short positions each comprising about 3 percent or less of open interest totals. Commercials remained heavily short while swaps dealers persisted with their long strategy for the twelfth year. Changes in trade strategies appeared to be emerging among all trader categories as spread totals increased as well as options positioning. Open interest totals reached record levels with commercials showing the greatest increase in trade participation. Reportedly, the number of commodity hedge funds declined as poor returns forced the closure of several companies.

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

Daily quotations from leading exchanges - nearby futures

**Wheat**

USD per tonne

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

**Maize**

USD per tonne

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

**Rice**

USD per tonne

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

**Soybeans**

USD per tonne

- China (DCE)
- USA (CBOT)
- Brazil (BMF)
- Argentina (MATba)

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

**Wheat**

**Maize**

**Rough Rice**

**Soybeans**

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

**Maize**

USD per tonne

- 29-Jun-18
- 31-May-18
- 30-Apr-18

**Wheat**

USD per tonne

- 29-Jun-18
- 31-May-18
- 30-Apr-18

**Rice**

USD per tonne

- 28-Jun-18
- 31-May-18
- 30-Apr-18

**Soybeans**

USD per tonne

- 28-Jun-18
- 31-May-18
- 30-Apr-18

Historical and Implied Volatilities

**Historical Volatility (30 days)**

June-17 July-17 August-17 September-17 October-17 November-17 December-17 January-17 February-17 March-17 April-17 May-17 June-17

- Soybeans
- Maize
- Wheat
- Rough Rice

**Implied Volatility (Daily)**

June-17 July-17 August-17 September-17 October-17 November-17 December-17 January-17 February-17 March-17 April-17 May-17 June-17

- Soybeans
- Maize
- Wheat
- Rough Rice

AMIS Market indicators

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

http://www.amis-outlook.org/amis-monitoring/indicators/
Monthl y U S e t h a n o l u p d a t e

- Maize prices dropped sharply in June as did DDGs.
- DDGs price remained at a strong premium to maize.
- Both RBOB gasoline and ethanol futures declined, leaving the ethanol/RBOB price ratio near energy equivalence.
- Production margins rose modestly as costs fell more than receipts.
- The annualized production pace for June rose to 16.4 billion gallons, a pace second only to November of 2017.
- The EPA published its proposed renewable fuel volumes for 2019 which included holding the mandate available to maize-based ethanol at 15 billion gallons. However, the issuing of compliance waivers for small refineries has recently lowered effective requirements and introduced significant uncertainty into the compliance market.
- Compliance certificates (RINs) associated with maize ethanol have fallen by 75 percent since October of 2017.

### Spot prices

<table>
<thead>
<tr>
<th></th>
<th>June 2018*</th>
<th>May 2018</th>
<th>June 2017</th>
</tr>
</thead>
<tbody>
<tr>
<td>Maize price (USD per tonne)</td>
<td>139.487</td>
<td>148.395</td>
<td>136.54</td>
</tr>
<tr>
<td>DDGs (USD per tonne)</td>
<td>156.87</td>
<td>172.36</td>
<td>103.70</td>
</tr>
<tr>
<td>Ethanol price (USD per gallon)</td>
<td>1.40</td>
<td>1.39</td>
<td>1.42</td>
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</table>

### Ethanol margins

<table>
<thead>
<tr>
<th></th>
<th>IA, NE and IL/eastern corn belt average</th>
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</thead>
<tbody>
<tr>
<td>Ethanol receipts</td>
<td>1.40</td>
</tr>
<tr>
<td>DDGs receipts</td>
<td>0.48</td>
</tr>
<tr>
<td>Maize costs</td>
<td>1.29</td>
</tr>
<tr>
<td>Other costs</td>
<td>0.55</td>
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<tr>
<td>Production margin</td>
<td>0.04</td>
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</tbody>
</table>

### Ethanol production

<table>
<thead>
<tr>
<th></th>
<th>(million gallons)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Monthly production total</td>
<td>1 348</td>
</tr>
<tr>
<td>Annualized production pace</td>
<td>16 405</td>
</tr>
</tbody>
</table>

*Estimated using available weekly data to date.

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

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

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

---

**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.
- RBOB 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).
**Fertilizer outlook**

- **Ammonia** prices recovered last month, especially in Europe. A slowdown in global production combined with increasing demand in East Europe resulted in an upward price shift.
- **Urea** prices increased m/m, particularly in the US Gulf, due to a decrease in Chinese exports and steady demand from India.
- **DAP** prices increased slightly m/m. While demand from India increased at a slower pace, global suppliers limited their production, thus preventing an overall downward pressure on prices.
- **Potash** prices remained unchanged m/m, despite a slowdown in global production.
- Higher temperatures in the northern hemisphere pressed natural gas m/m prices upwards due to increasing cooling needs from both the commercial and the residential sector.

<table>
<thead>
<tr>
<th></th>
<th>June average</th>
<th>June std. dev</th>
<th>% change last month*</th>
<th>% change last year*</th>
<th>12-month high</th>
<th>12-month low</th>
</tr>
</thead>
<tbody>
<tr>
<td>Ammonia-US Gulf NOLA</td>
<td>218.8</td>
<td>17.5</td>
<td>-5.7%</td>
<td>-11.4%</td>
<td>300.0</td>
<td>165.0</td>
</tr>
<tr>
<td>Ammonia-Western Europe</td>
<td>306.8</td>
<td>6.5</td>
<td>6.1%</td>
<td>1.6%</td>
<td>390.0</td>
<td>254.0</td>
</tr>
<tr>
<td>Urea-US Gulf</td>
<td>246.0</td>
<td>6.9</td>
<td>9.8%</td>
<td>47.5%</td>
<td>256.3</td>
<td>175.8</td>
</tr>
<tr>
<td>Urea-Black Sea</td>
<td>220.0</td>
<td>-</td>
<td>-1.5%</td>
<td>15.2%</td>
<td>280.0</td>
<td>183.8</td>
</tr>
<tr>
<td>DAP-US Gulf</td>
<td>392.5</td>
<td>6.4</td>
<td>1.5%</td>
<td>25.2%</td>
<td>392.5</td>
<td>318.0</td>
</tr>
<tr>
<td>DAP-Baltic</td>
<td>406.3</td>
<td>4.8</td>
<td>1.6%</td>
<td>15.1%</td>
<td>406.0</td>
<td>339.0</td>
</tr>
<tr>
<td>Potash-Baltic</td>
<td>206.0</td>
<td>-</td>
<td>0.0%</td>
<td>4.0%</td>
<td>209.0</td>
<td>202.0</td>
</tr>
<tr>
<td>Potash-Vancouver</td>
<td>216.0</td>
<td>-</td>
<td>0.0%</td>
<td>3.3%</td>
<td>216.0</td>
<td>211.0</td>
</tr>
<tr>
<td>Ammonia</td>
<td>261.8</td>
<td>1.1</td>
<td>2.2%</td>
<td>0.8%</td>
<td>341.3</td>
<td>210.0</td>
</tr>
<tr>
<td>Urea</td>
<td>239.3</td>
<td>3.0</td>
<td>2.2%</td>
<td>24.5%</td>
<td>263.3</td>
<td>192.0</td>
</tr>
</tbody>
</table>

All prices shown are in US dollars.

*Natural Gas is a new Henry Hub Index (BGAP), replacing the one used before, which has been discontinued.

Source: Own elaboration based on Bloomberg

---

**Chart and tables description**

**Ammonia and Urea:** Overview of nitrogen-based fertilizer prices in the US Gulf, Western Europe and Black Sea. Prices are weekly prices averaged by month.

**Potash and Phosphate:** Overview of phosphate and potassium-based fertilizer prices in the US Gulf, Baltic and Vancouver. Prices are weekly prices averaged by month.

**Ammonia Average and Urea Average:** Monthly average prices from Ammonia’s US Gulf NOLA, Middle East, Black Sea and Western Europe were averaged to obtain Ammonia Average prices; monthly average prices from Urea’s US Gulf NOLA, US Gulf Prill, Middle East Prill, Black Sea Prill and Mediterranean were averaged to obtain Urea Average prices. **Natural Gas:** Henry Hub Natural Gas Spot Price from ICE up to December 2017 and from Bloomberg (BGAP) from January 2018 onwards. Prices are intraday prices averaged by month. Natural gas is used as major input to produce nitrogen-based fertilizers **DAP:** Diammonium Phosphate.
### Dry bulk freight market developments

<table>
<thead>
<tr>
<th>Metric</th>
<th>June 2018 Average*</th>
<th>% Change M/M</th>
<th>% Change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>Baltic Dry Index (BDI) *</td>
<td>1 351</td>
<td>+4.5%</td>
<td>+57.1%</td>
</tr>
<tr>
<td><strong>Capesize</strong></td>
<td>2 039</td>
<td>-1.8%</td>
<td>+64.7%</td>
</tr>
<tr>
<td><strong>Panamax</strong></td>
<td>1 379</td>
<td>+12.1%</td>
<td>+44.2%</td>
</tr>
<tr>
<td><strong>Supramax</strong></td>
<td>1 080</td>
<td>+2.0%</td>
<td>+53.9%</td>
</tr>
<tr>
<td>Baltic Handysize Index (BHSI)**</td>
<td>589</td>
<td>-</td>
<td>+33.3%</td>
</tr>
</tbody>
</table>

Source: Baltic Exchange.


- The dry bulk freight market extended a firmer trend in June, the Baltic Dry Index (BDI) climbing by 4 percent m/m on gains in the grains and oilseeds carrying segments. Similar to the previous month, trends were two-sided as initial gains contrasted with a more recent retreat, partly linked to holidays in Asia and concerns about escalating trade disputes. With annual gains in all sectors reflecting a more balanced market, the BDI was up 57 percent y/y.
- Capesize earnings were a little weaker on average, the Baltic sub-Index easing by 2 percent m/m. Rates were sharply higher in early June on good inquiry levels on the key Australia-China route and buoyant time-charter-fixing for coal shipments, but declined thereafter on reduced demand and speculation about restrictions on steel trade.
- Improved sentiment in the Atlantic contributed to stronger Panamax values for transatlantic trips and voyages from South America in the earlier part of the month. While gains were subsequently trimmed on increased tonnage availability in the north, forward activity in the south remained brisk, with average Baltic sub-Index values up by 12 percent m/m.
- In a similar two-sided fashion, Supramax and Handysize earnings improved fractionally m/m. Overall support stemmed from a decent volume of inter-Atlantic fixtures out of South America, as well as busy trading at the US Gulf and in the Pacific. Europe was generally subdued, with a short supply of vessels countered by slack demand, mainly limited to occasional scrap and fertilizer deliveries.

### Notes:

- **Baltic Dry Index (BDI)**: A global benchmark indicator issued daily by the London-based Baltic Exchange, providing an assessment of the costs of moving major raw materials on ocean-going vessels. The BDI is a composite measure, comprising sub-indices for four carrying segments, representing different vessel sizes: Capesize, Panamax, Supramax and Handysize.
- **Capesize**: The largest vessels included in the BDI with deadweight tonnage (DWT) above 80,000 DWT, primarily transporting coal, iron ore and other heavy raw materials on long-haul routes.
- **Panamax**: Vessels with capacity of 60,000 to 80,000 DWT, which are mostly geared to transporting coal, grains, oilseeds and other bulks, including sugar and cement.
- **Supramax/Handysize**: Vessels with capacity below 60,000 DWT, which account for the majority of the world’s ocean going vessels. They can transport a wide variety of cargos, including grains and oilseeds.
Explanatory Notes

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 2016 production is allocated to the 2016/17 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, 2016 production also includes secondary crops gathered in 2017. By contrast, for rice and maize, USDA and IGC aggregate production of the northern hemisphere of the first year (e.g. 2016) with production of the southern hemisphere of the second year (2017 production) in the corresponding 2016/17 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. FAO-AMIS and IGC wheat trade data includes wheat flour in wheat grain equivalent. USDA wheat trade data also includes wheat products. 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.

- **Stocks**: In general, 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.

**AMIS - GEOGLAM Crop Calendar**

Selected leading producers

<table>
<thead>
<tr>
<th>Crop</th>
<th>J</th>
<th>F</th>
<th>M</th>
<th>A</th>
<th>M</th>
<th>J</th>
<th>A</th>
<th>S</th>
<th>O</th>
<th>N</th>
<th>D</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Wheat</strong></td>
<td></td>
<td></td>
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<td></td>
<td></td>
<td></td>
<td></td>
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<tr>
<td>EU (21%)*</td>
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<td>China (17%)</td>
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<td>India (13%)</td>
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<td>Russia (8%)</td>
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<tr>
<td><strong>Maize</strong></td>
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<tr>
<td>US (35%)</td>
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<tr>
<td>China (22%)</td>
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<td>Brazil (8%)</td>
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<tr>
<td>EU (7%)</td>
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* Percentages refer to the global share of production (average 2013-15).

**Main sources**
Bloomberg, CFTC, CME Group, FAO, GEOGLAM, IFPRI, IGC, Reuters, USDA, US Federal Reserve

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