



# MARKET MONITOR

## Contents

Feature article –Earth observations	1
World supply-demand outlook	2
Crop monitor	4
Policy developments	7
International prices	8
Futures markets	10
Market indicators	11
Monthly US ethanol update	13
Fertilizer outlook	14
Ocean freight market update	15
Explanatory notes	16

No. 63 – November 2018

*With impacts of adverse weather having largely faded and tariff hikes already factored in, markets have become calmer in recent weeks. Nevertheless, despite firmer production estimates and the increased likelihood of a generally positive supply situation in the 2018/19 season, robust demand has kept prices tilted to the upside. Recent strong movements in currency and energy markets seem to have had little impact on market sentiment. The market's focus is gradually shifting to growing conditions of crops in the ground or soon to be planted, against a backdrop of uncertainty given a possible El Niño event.*

## Markets at a glance

	From previous forecast	From previous season
<b>Wheat</b>	▲	▼
<b>Maize</b>	■	▼
<b>Rice</b>	■	▲
<b>Soybeans</b>	▲	▲

▲ Easing      ■ Neutral      ▼ Tightening

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 ten international organizations and entities that form the AMIS Secretariat.

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## Untapping the potential for wider use of Earth Observation in monitoring agriculture production

There is international consensus that timely and transparent information on crop conditions and production prospects is more critical than ever. Such information has a key role to play in ensuring market transparency and stability, providing early warning of food shortages to guide humanitarian responses, and informing national agricultural policies as well as field scale decisions, to name a few.

Where in the past remote-sensing (RS) based information provided crude crop condition and production indicators at best, current satellite data and information technologies are increasingly offering cost-effective and timely information on crop type and health, growth stage, and productivity from the field to global scales. Today, we are in a new era of satellite data availability with major advances in capability with respect to just three years ago, and it's revolutionizing both the RS field and the ability of the agricultural monitoring community to provide accurate, timely information across cropping systems at scale.

In this context, satellite technologies are playing an increasingly central role across the agricultural sector, from informing government policies and humanitarian aid, to supporting precision agriculture and insurance decisions, and to monitoring progress towards agricultural intensification for more sustainable global food supplies. However, with the broad promises that are being made for the use of remote sensing data, it is critical to understand the current capabilities and the limitations of these technologies.

A main challenge is the development of better and more robust methods for production forecasting applicable at the field to the global scales and across diverse cropping systems. Major advances have been made in this domain, particularly for monitoring large scale agriculture. However, current capabilities for effective monitoring of smallholder systems, which characterize much of the world's most vulnerable countries to food insecurity, are insufficient and need to be urgently strengthened. On the data side, one of the main impediments for improving RS based models is access to reliable, representative ground data. Amending this data deficiency is a priority, for example through innovative public-private partnerships that can enable access to and collection of field data and taking full advantage of the advances in artificial intelligence methods.

Technology transfer and effective communication is another critical piece moving forward. The RS community has largely worked in isolation, so those who could benefit from RS-based information are often unaware of what is available or possible. Strengthening partnerships would help to ensure that RS products and applications are stakeholder driven, and that viable methods are transitioned into operations in a sustainable manner and appropriately integrated into existing monitoring frameworks. In this regard, the AMIS-GEOGLAM partnership has made significant progress towards bridging the gap and building trust between disparate communities.

It is an exciting time for agricultural remote sensing with tangible prospects within reach. The revolution in cost and availability of satellite data, combined with the commitment from space agencies for coordination and long term observations, and the advances in big data analytics are a game-changer for agricultural monitoring capabilities. Effective monitoring of agricultural lands is a key component in the fight for global food security and a shared global challenge that can only be addressed through international collaboration across countries, organizations and sectors, and through innovation in science, technology and more open sharing of data, methods and expertise.

## World supply-demand outlook

- **Wheat** production forecast for 2018 raised significantly since last month, on reported bigger harvests in China along with a number of other countries more than offsetting a further downgrading of crop prospects in Australia.
- Utilization in 2018/19 up slightly from 2017/18, with food use being the main driver and feed use of wheat growing at a slower pace due to firmer prices this season.
- Trade in 2018/19 (July/June) lowered further, reflecting downward adjustments to imports by several countries, including India, Indonesia and South Africa.
- Stocks (ending 2019) upgraded sharply, primarily on higher projected build-ups in China.

WHEAT	FAO-AMIS			USDA		IGC	
	2017/18	2018/19		2017/18	2018/19	2017/18	2018/19
	est.	4-Oct	1-Nov	est.	f'cast 11-Oct	est.	f'cast 25-Oct
<b>Production</b>	760.4	722.4	727.9	758.7	730.9	767.1	728.8
<b>Supply</b>	1,015.5	995.5	1,004.7	1,016.0	1,005.8	1,011.5	1,002.3
<b>Utilization</b>	737.2	741.0	740.1	741.2	745.6	738.0	740.2
<b>Trade</b>	176.6	174.0	173.2	181.3	180.4	176.4	172.0
<b>Stocks</b>	276.8	255.5	264.4	274.9	260.2	273.4	262.0

in million tonnes

- **Maize** production forecast for 2018 raised on improved prospects in Canada and Indonesia more than offsetting m/m downward revisions in several countries, including Brazil and the US.
- Utilization in 2018/19 to increase at a faster rate than anticipated earlier, supported by a stronger growth in feed use in several countries.
- Trade in 2018/19 (July/June) to reach a new peak, underpinned by continued brisk world demand and large export availabilities.
- Stocks (ending in 2019) downgraded further, now pointing to a decline of almost 14 percent from their record-high opening level, with most of the decrease in Argentina, Brazil, China and the US.

MAIZE	FAO-AMIS			USDA		IGC	
	2017/18	2018/19		2017/18	2018/19	2017/18	2018/19
	est.	4-Oct	1-Nov	est.	f'cast 11-Oct	est.	f'cast 25-Oct
<b>Production</b>	1,092.7	1,066.4	1,068.9	1,034.2	1,068.3	1,047.6	1,073.7
<b>Supply</b>	1,392.5	1,374.0	1,379.9	1,262.0	1,266.5	1,377.7	1,377.5
<b>Utilization</b>	1,072.2	1,104.1	1,109.8	1,063.8	1,107.2	1,074.0	1,111.6
<b>Trade</b>	154.7	155.7	155.8	147.1	163.0	151.6	158.4
<b>Stocks</b>	311.1	268.8	267.4	198.2	159.4	303.7	265.9

in million tonnes

- **Rice** production in 2018 still forecast to expand by 1.3 percent to a new record, thanks to area expansions in Asia and, to a lesser extent, North America and Africa.
- Utilization in 2018/19 to continue increasing, as growth in food use dwarfs declines in feed and industrial uses.
- Trade in 2018 and 2019 trimmed, on downgraded import forecasts for China and Nigeria.
- Stocks (2018/19 carry-out) minimally changed m/m. A 2.6 percent y/y rise to be underpinned by expansions in Indonesia, the Philippines, the US and, especially, India and China.

RICE (milled)	FAO-AMIS			USDA		IGC	
	2017/18	2018/19		2017/18	2018/19	2017/18	2018/19
	est.	4-Oct	1-Nov	est.	f'cast 11-Oct	est.	f'cast 25-Oct
<b>Production</b>	506.3	513.0	513.0	491.5	487.8	489.9	490.4
<b>Supply</b>	674.2	685.0	685.0	628.4	633.7	613.0	616.7
<b>Utilization</b>	503.7	509.2	509.2	482.5	488.5	486.8	492.3
<b>Trade</b>	48.0	47.7	47.3	48.2	49.5	48.2	48.8
<b>Stocks</b>	172.0	176.5	176.6	145.9	145.2	126.3	124.4

in million tonnes

- **Soybean** 2018/19 production lifted marginally, as higher forecasts for Argentina, Canada and Ukraine more than offset downward revisions in Brazil and a number of other countries.
- Utilization in 2018/19 revised up slightly, with lower than earlier anticipated crushing in Brazil compensated by higher utilization in Argentina and a few other countries.
- Trade in 2018/19 raised, underpinned by stronger import demand in Argentina, Egypt, the EU and some Asian countries.
- Stocks (2018/19 carry-out) scaled up fractionally, with higher forecasts for the US and China more than countering cuts in Brazil and Canada.

SOYBEANS	FAO-AMIS			USDA		IGC	
	2017/18	2018/19		2017/18	2018/19	2017/18	2018/19
	est.	4-Oct	1-Nov	est.	f'cast 11-Oct	est.	f'cast 25-Oct
<b>Production</b>	341.1	370.5	371.1	337.5	369.5	339.6	369.4
<b>Supply</b>	390.0	410.6	412.2	434.1	466.1	386.5	411.8
<b>Utilization</b>	347.6	355.7	356.8	336.8	353.0	344.0	357.4
<b>Trade</b>	153.3	151.0	155.6	153.1	157.4	153.5	154.8
<b>Stocks</b>	41.1	53.9	54.2	96.7	110.0	42.4	54.3

in million tonnes



### FAO-AMIS monthly forecast

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

in thousand tonnes

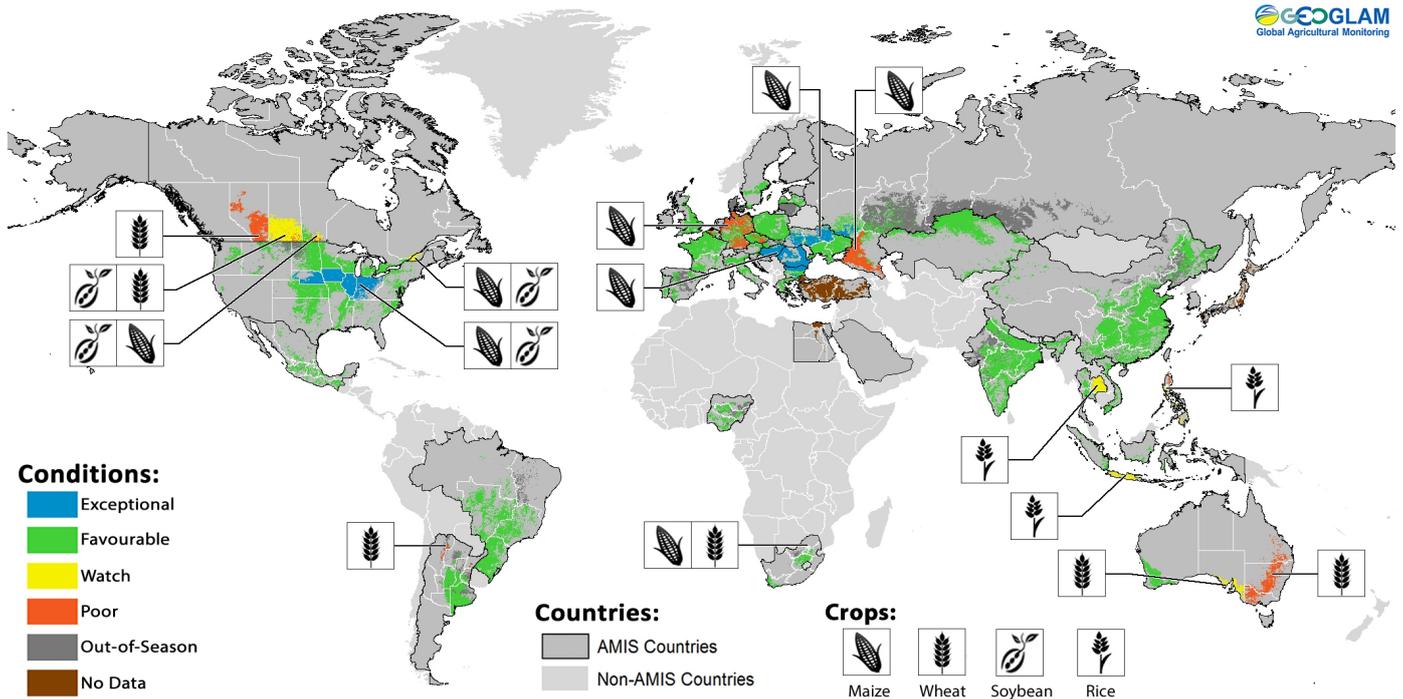
	WHEAT					MAIZE				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
<b>WORLD</b>	<b>5465</b>	<b>-761</b>	<b>-857</b>	<b>-753</b>	<b>8968</b>	<b>2463</b>	<b>132</b>	<b>5676</b>	<b>126</b>	<b>-1384</b>
<b>Total AMIS</b>	<b>4206</b>	<b>-635</b>	<b>-551</b>	<b>-1089</b>	<b>6913</b>	<b>762</b>	<b>40</b>	<b>3320</b>	<b>14</b>	<b>106</b>
Argentina	-1000	-	-	200	-1000	-	-	-	-	-
Australia	-2496	-	-484	-3000	-1030	-	-	-	-	-
Brazil	154	-100	-146	-	-	-614	-	-614	-500	-
Canada	2023	-	1006	1700	200	672	-200	139	300	450
China Mainland	5500	-	-	-	8027	-	-	-	-	-
Egypt	-	-	-	-	-	-	400	600	-	-
EU	-1000	500	-	-1000	500	500	-	1000	-	-
India	-	-350	-330	-	-	500	-30	1000	-	-880
Indonesia	-	-500	-354	-49	-650	695	-	690	84	-500
Japan	-	-	-	-	-	-	370	370	-	-
Kazakhstan	500	-40	-	200	260	50	-	-	-	50
Mexico	-	305	190	-	100	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	10	-10	-	-	-	-0	0	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	193
Russian Fed.	566	-	-	500	66	300	-	1100	-800	-
Saudi Arabia	-	-	-	-	140	-	-	-	-	-
South Africa	-	-300	-100	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-
Turkey	-	-	-	-100	100	-	-	-	-	-
Ukraine	-250	-	-	-	-250	-	-	-	-100	100
US	209	50	-273	470	580	-1241	-	-635	1000	993
Viet Nam	-	-200	-70	-	-130	-100	-500	-330	30	-300

	RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
<b>WORLD</b>	<b>6</b>	<b>-400</b>	<b>13</b>	<b>-390</b>	<b>39</b>	<b>827</b>	<b>4529</b>	<b>1147</b>	<b>4334</b>	<b>253</b>
<b>Total AMIS</b>	<b>6</b>	<b>-400</b>	<b>27</b>	<b>0</b>	<b>39</b>	<b>727</b>	<b>4099</b>	<b>562</b>	<b>4364</b>	<b>28</b>
Argentina	-	-	-	-	-	500	2400	900	2650	-200
Australia	-	-	-	-	-	-	-	-	-	-
Brazil	26	-	26	-	-	-500	200	-1000	500	-600
Canada	-	-	-	-	-	505	-	-389	800	-255
China Mainland	-	-200	-	-	-	0	900	400	-	500
Egypt	-	-	-	-	-	-	500	500	50	-
EU	7	-	7	-	-	-12	-300	-262	-	50
India	-	-	-	-	-	-100	-	-	-	-100
Indonesia	-	-	-	-	-	-	120	120	-	30
Japan	-	-	-	-	-	-7	-52	-69	-	-10
Kazakhstan	-	-	-	-	-	-	-	-	-	-
Mexico	-5	-	-5	-	-	-	220	250	-	-
Nigeria	-	-200	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-
Russian Fed.	-	-	-	-	-	30	100	20	-100	-
Saudi Arabia	-	-	-	-	-	-	50	50	-	-
South Africa	-	-	-	-	-	-	-	-104	-	104
Thailand	-	-	-	-	-	-	-7	-	-	-
Turkey	-	-	-	-	-	-20	-	-60	-	-50
Ukraine	-	-	-	-	-	431	-	-43	464	10
US	-22	-	-1	-	-21	-100	-	250	0	590
Viet Nam	-	-	-	-	60	-	-32	-1	-	-41

## Crop monitor

### Crop conditions in AMIS countries (as of 28 October)



Crop condition map synthesizing information for all four AMIS crops as of 28 October. 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, sowing of winter wheat has begun under generally favourable conditions. In Canada, spring wheat harvest is being delayed by rain and snow. Sowing of winter wheat has begun under generally favourable conditions. In the southern hemisphere, winter wheat conditions are mixed with poor conditions in eastern Australia.

**Maize** - In the northern hemisphere, harvest is ongoing with a bumper crop expected in portions of the US, Europe, Ukraine, and the Russian Federation. However, dry conditions are negatively impacting expected yields in northern Europe and in southern Russian Federation. In the southern

hemisphere, Brazil and Argentina are sowing the spring-planted crop under favourable conditions.

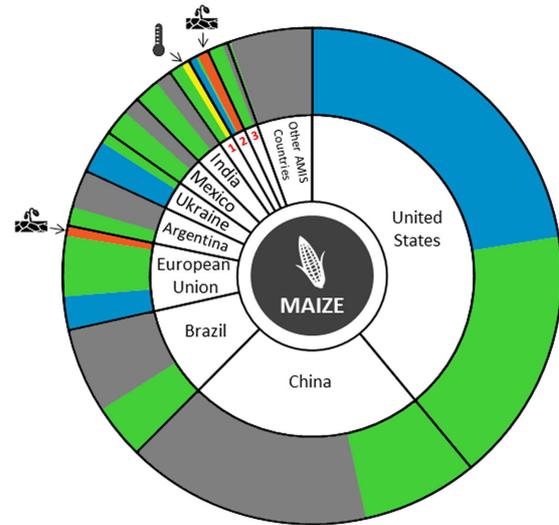
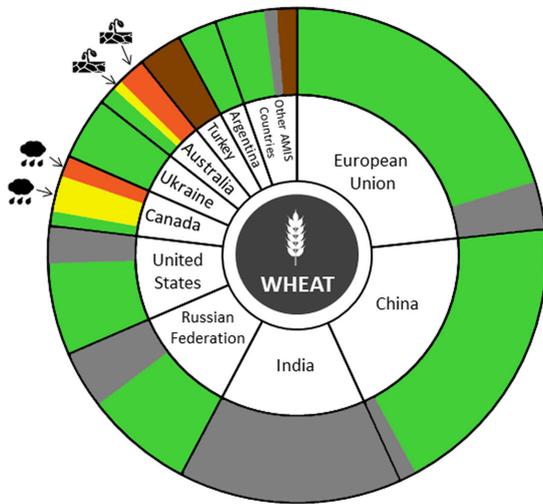
**Rice** – In East and South Asia conditions are favourable as the main rice seasons draw to a close. In Southeast Asia, the harvest of wet-season rice is beginning in the northern countries, while sowing of wet-season rice is starting in Indonesia.

**Soybean** - In the northern hemisphere, US harvest is ongoing with expected record yields and production. Conditions are favourable across China, India, and Ukraine, while prospects are mixed for Canada. In the southern hemisphere, sowing is underway in Brazil.

### El Niño and Indian Ocean Dipole Update

*El Niño Southern Oscillation (ENSO) conditions are currently neutral. Signs of El Niño development have been observed in the Pacific Ocean, with forecasts currently indicating a 70-75 percent chance of a weak-to-moderate El Niño during the Northern Hemisphere 2018/19 winter. Associated with this El Niño event, between November and February, are increased chances of above normal rainfall in parts of Central Asia, East Africa, the southern US, Mexico, and southeastern South America. Drier than normal conditions are anticipated for the Indo-Pacific region, including parts of southeast Asia, Indonesia, and Australia, and for parts of Central America, the Caribbean and northern Brazil. For Southern Africa, models are not forecasting below normal rainfall, potentially due to the weak anticipated El Niño and/or other regional factors.*

*The Indian Ocean Dipole (IOD) has tended towards a positive state. This increases potential for heavy rainfall in East Africa and for warm, dry conditions in Australia. IOD is most likely to return to neutral during November and thus is not expected to enhance El Niño-related rainfall outcomes after that time.*



Canada<sup>1</sup>, Russian Federation<sup>2</sup>, South Africa<sup>3</sup>

### Wheat

In the **EU**, persistent dry conditions across portions of Europe are delaying winter wheat sowing. In **Ukraine**, winter wheat sowing is complete with generally favourable conditions. However, there are some areas in the southern and eastern regions that are experiencing soil moisture deficits at this early stage of the season. In the **Russian Federation**, winter wheat sowing is complete with crops emerging under favourable conditions. In **Kazakhstan**, spring wheat harvest is complete, with a slight increase in yields compared to last year. In **China**, sowing of winter wheat is ongoing under favourable conditions. In **India**, sowing of winter wheat is beginning in the northern states under favourable conditions. In the **US**, winter wheat sowing is beginning across the country under favourable conditions. In **Canada**, delays in harvesting spring wheat continue across the Prairies due to wet weather, impacting the conditions of the remaining crops. Yields vary across the Prairies depending on the amount of seasonal rainfall received, with overall yields estimated to drop compared to last year. In **Australia**, yields remain considerably variable across the country heading into harvest, with favourable conditions in Western Australia and parts of South Australia, while in the east, conditions are poor due to a lack of rainfall, most notably in Queensland and New South Wales. In **Argentina**, conditions are generally favourable as the harvest begins with some areas of concern in the northern regions.

### Maize

In the **US**, harvest is progressing with a bumper crop expected in many parts of the country. In **Canada**, conditions remain mixed with favourable conditions in the main producing province of Ontario and unfavourable conditions in Manitoba, and Quebec. In **Mexico**, conditions are favourable for the spring-summer crop. In the **EU**, the ongoing harvest is benefiting from warmer and drier-than-usual conditions. Overall EU yield expectations remain above the five-year average. In **Ukraine**, harvest is ongoing with record yields expected in the central and western regions. In the **Russian Federation**, conditions are mixed with record yields in the Central district and poor yields in the Southern district. In **China**, harvest is complete with another year of high production expected thanks to good yields. In **India**, harvest is wrapping up for Kharif maize under favourable conditions. An increase in production is estimated owing to a slight expansion of total sown area and good yields. In **Brazil**, sowing of the spring-planted crop is ongoing in the main producing regions under favourable conditions. In **Argentina**, sowing is continuing for the spring-planted crop under generally favourable conditions, albeit with some delays due to areas of low soil moisture. In some areas of Córdoba, low soil moisture is delaying sowing. In **South Africa**, sowing is just beginning in eastern regions under generally favourable conditions.

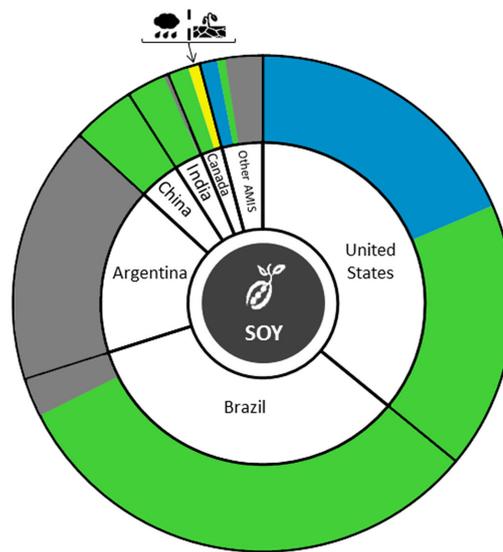
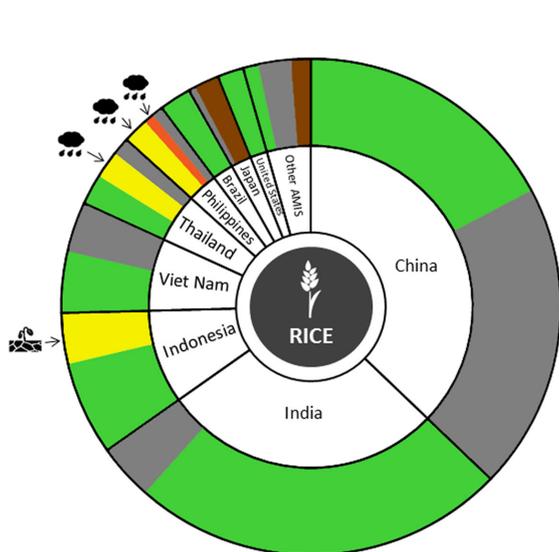
**i** **Pie chart description:** Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national production statistics (5-year average) of the respective country and accounts for multiple cropping seasons (i.e. spring and winter wheat).

The late vegetative through to reproductive crop growth stages are generally the most sensitive periods for crop development.

## Conditions:



## Drivers:



## Rice

In **China**, harvest for single rice is ongoing under favourable conditions and late rice in the south is maturing under favourable conditions. In **India**, harvest of the Kharif rice is beginning in the northern states under favourable conditions, while in the southern and eastern regions the crop is entering the grain filling stage. An increase in overall production is estimated compared to last year due to good yields and despite a slightly lower total sown area this season. In **Indonesia**, harvest of dry-season rice continues with yields remaining above last year's. Sowing of wet-season rice has begun with areas of concern in Java and Lesser Sunda Islands due to low levels of rainfall. In **Viet Nam**, harvest of the summer-autumn rice (wet-season rice) has begun with yields reported slightly above last year's. Earlier in season flooding in the south noticeably reduced the total sown area. In **Thailand**, conditions of wet-season rice are generally favourable owing to good rainfall and enough sunlight. However, earlier flooding in the northeastern region remains a concern. In the **Philippines**, harvest of wet-season rice sown during April-June was interrupted due to the landfall of typhoon Mangkhut, which impacted crop conditions and resulted in crop losses especially in Northern Luzon. In **Brazil**, sowing begun under favourable conditions. In the **US**, harvest is wrapping up under favourable conditions.

## Soybeans

In the **US**, harvest is ongoing with expected record yields and production in many areas owing to exceptional growing conditions across most of the country. There are some relatively small areas of concern along the northern US border, given early snow, and in the Southeast, due to hurricane activity. In **Canada**, harvest is ongoing with favourable conditions in Ontario, while conditions are mixed in the Prairies due to above-average temperatures and poor soil moisture throughout the season and more recently due to damage caused by early snow and rain. In **China**, harvest is continuing under favourable conditions. In **India**, the crop is entering the maturity stage under favourable conditions. An increase in production is expected, despite a slight decline in sown area. In **Ukraine**, harvest is almost complete with an increase in yield compared to last year. In **Brazil**, sowing is underway in the main producing regions under favourable conditions.

**Information on crop conditions in non-AMIS countries can be found in the [GEOGLAM Early Warning Crop Monitor](#), published 8 November 2018**

## Policy developments

### Wheat

- On 3 October, **India** increased the minimum support price for wheat by 6 percent for the 2019/20 season to INR 1 840 per quintal (USD 248 per tonne).
- On 15 October, the **US** Patent and Trademark Office granted a patent to Arcadia Biosciences, Inc. for a new technology that extends the storage life of wheat flour by mitigating the oxidation process.
- As part of the recently-concluded **US, Mexico and Canada** (USMCA) agreement, the quality and certification requirements for wheat trade between Canada and the US will be harmonized. New provisions on biotechnology and innovative plant breeding techniques will also enter into force once the agreement is ratified by each of the three signatories.

### Maize

- On 21 October, **Thailand** launched a maize growing promotion scheme under the government's San Palang Pracharat public-private partnership initiative. The aim of the programme is to incentivize rice farmers to switch from off-season rice to grow maize for animal feed on 790 million acres of land in 33 target provinces.

### Rice

- **Brazil** announced under the Decree No 51 446/2014 that it will compensate rice producers in State Rio Grande Do Sul from damages caused by hail. Rice farmers should receive BRL 2.62 million in total (USD 649 094) if they have registered their loss within three business days of the loss.

### Soybeans

- To diminish its reliance on soybean imports, **China** decided to allow imports of rapeseed meal from India, subject to certain inspection and quarantine requirements. Furthermore, on 26 October, China's Feed Industry Association approved new voluntary standards for animal feed, lowering the protein levels in pig feed by 1.5 percentage points, and those for poultry by 1 percentage point.

### Biofuels

- In the **US**, a presidential directive instructed the Environmental Protection Agency (EPA) to launch a rulemaking process to expand the sale of maize-based ethanol (E15) all year-round, thereby revoking the prohibition of ethanol-blended gasoline during the summer months.

### Across the board

- **China** announced that the 2019 import quota for wheat and maize will be maintained at 9.6 million tonnes and 7.2 million tonnes, respectively.
- Following the expiration of the **US** Farm Bill on 30 September, options will be considered after the upcoming US congressional elections in November. While this delay may have funding implications for the continuation of many farm support and rural development assistance programmes, crop insurance and nutrition assistance will not be impacted.

### Logistics/Infrastructure/Trade Junctures

- The **Russian Federation** food safety agency has introduced tighter inspection procedures in major grain loading points in response to buyers' complaints about falling quality standards.



#### AMIS Policy database

Visit the **AMIS Policy database** at: <http://statistics.amis-outlook.org/policy/>

The **AMIS Policy database** gathers information on trade measures and domestic measures related to the four AMIS crops (wheat, maize, rice, and soybeans) as well as biofuels. The design of this database allows comparisons across countries, across commodities and across policies for selected periods of time.

## International prices

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

	Oct 2018 Average*	% Change	
		M/M	Y/Y
<b>GOI</b>	200	+ 1.9%	+3.9%
<b>Wheat</b>	200	+ 2.0%	+14.5%
<b>Maize</b>	173	- 0.7%	+6.6%
<b>Rice</b>	163	- 0.5%	- 1.1%
<b>Soybeans</b>	191	+ 3.7%	+ 0.9%

\*Jan 2000=100, derived from daily export quotations

#### Wheat

Global wheat export prices were firmer during October, underpinned by a generally tighter outlook for supplies. Harvest delays in Canada and shrinking expectations for Australia's crop provided support. In addition, suboptimal planting conditions for 2019/20 crops across much of Europe contributed to longer-term uncertainty about world availabilities. Nevertheless, the record early-season pace of shipments from the Russian Federation continued to dampen price sentiment and while market participants expected Russia's surplus to start to dwindle, there was little sign of any switch in demand to other origins. During October, the IGC-GOI wheat sub-Index was 2 percent higher m/m.

#### Maize

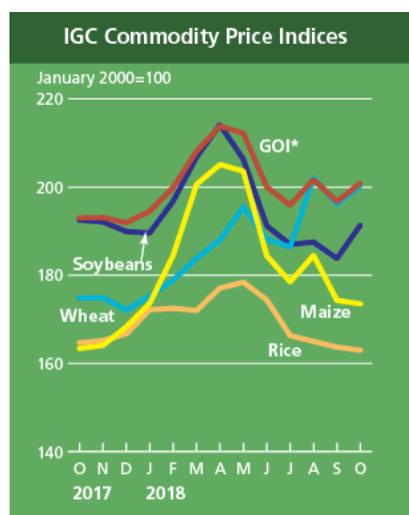
Amid offsetting changes in the major suppliers, world maize export prices showed little overall change in October, with the IGC-GOI sub-Index at around a nine-month low. The sharpest decline was in Ukraine, where quotations dropped on heavy new crop availabilities, storage bottlenecks and occasionally slack overseas buying interest. A seasonal uptick in supplies and good early-season weather for crops pressured prices in Brazil. Traders there were also keen to generate sales ahead of new crop soybean arrivals expected in early 2019. In contrast, US values firmed in response to a generally solid export profile, occasional harvest delays and rising barge freight costs.

#### Rice

International markets were mildly weaker m/m as currency movements and new crop pressure in some markets outweighed support from anticipated heavy buying by the Philippines. Quotations in India softened amid losses in the local currency, with new crop supplies also weighing. Declines were seen in Pakistan and the US as harvesting progressed. In contrast, FOB offers in Thailand and Viet Nam were stronger on expected sales, with the Philippines' National Food Authority anticipated to purchase a total of around 700 000 tonnes before the end of the year.

#### Soybeans

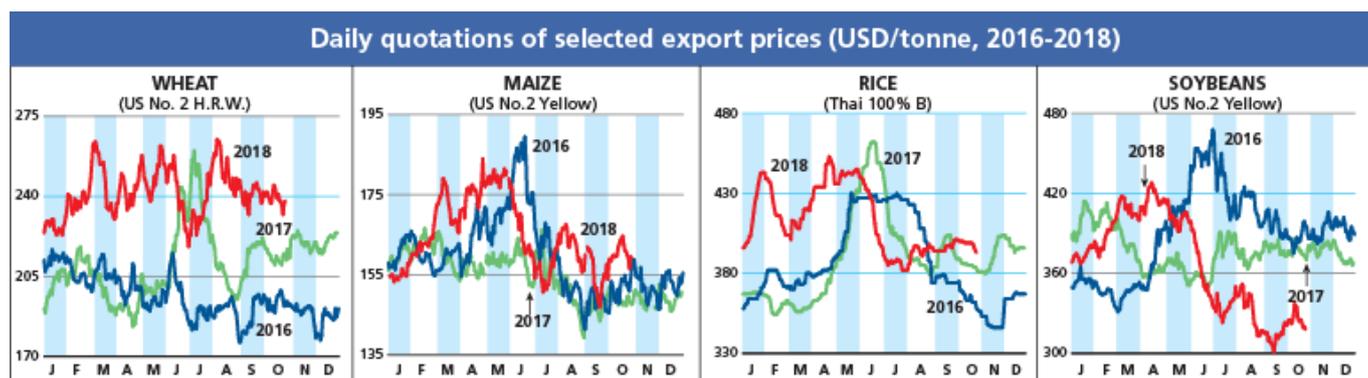
Average world soybean export prices advanced by 3.7 percent in October, with firmness at all major origins. Sentiment was underpinned by worries about the impact of cold, wet weather on harvest progress and crop quality across the US Midwest, while USDA's upgraded 2018/19 US production outlook was pegged slightly lower than expected and added support. More recently, however, improving conditions mildly weighed. Against the backdrop of the firmer US market, quotations in Brazil were pushed up by tightening supplies and the underlying strength of international demand. Currency movements also underpinned, but the record pace of 2018/19 plantings pressured. In Argentina, FOB prices were supported by thin availabilities and fresh demand from China for nearby shipment.



		GOI*	Wheat	Maize	Rice	Soybeans
( ..... January 2000 = 100 ..... )						
2017	October	193.0	174.8	163.4	164.7	192.5
	November	193.1	174.9	164.1	165.2	192.1
	December	191.9	172.1	168.3	166.7	189.9
2018	January	194.5	175.3	173.6	172.2	189.6
	February	199.9	178.9	184.5	172.5	196.8
	March	208.1	183.8	200.6	172.0	206.8
	April	213.8	188.0	205.1	177.1	214.1
	May	212.2	195.5	203.6	178.4	206.3
	June	200.0	188.2	184.4	174.4	191.2
	July	195.9	186.4	178.5	166.3	187.0
	August	201.7	202.1	184.5	165.0	187.5
	September	196.7	196.1	174.3	163.7	183.8
	October	200.4	200.0	173.1	162.8	190.6

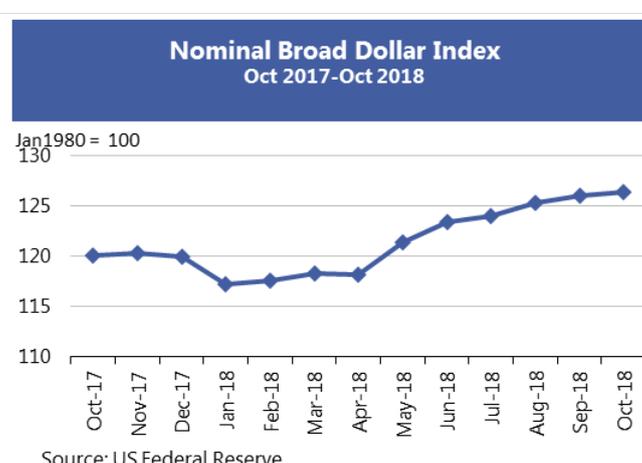
\*GOI: Grains and Oilseeds Index

Selected export prices, currencies and indices



Daily quotations of selected export prices							
	Effective Date	Quotation (1)	Week ago (2)	Month ago (3)	Year ago (4)	% change (1) over (2)	% change (1) over (4)
(..... USD/tonne .....)							
Wheat (US No. 2, HRW)	30-Oct	235	238	237	216	-1.3%	8.8%
Maize (US No. 2, Yellow)	30-Oct	158	160	154	148	-1.2%	6.6%
Rice (Thai 100% B)	30-Oct	391	399	399	381	-2.0%	2.6%
Soybeans (US No.2, Yellow)	30-Oct	316	325	314	370	-2.8%	-14.6%

AMIS Countries' Currencies Against US Dollar				
AMIS Countries	Currency	Oct 2018 Average	Monthly Change	Annual Change
Argentina	ARS	37.1	3.6%	-112.6%
Australia	AUD	1.4	-1.4%	-9.6%
Brazil	BRL	3.8	8.2%	-18.1%
Canada	CAD	1.3	0.2%	-3.2%
China	CNY	6.9	-0.9%	-4.4%
Egypt	EGP	17.9	0.0%	-1.4%
EU	EUR	0.9	-1.4%	-2.2%
India	INR	73.6	-1.9%	-13.1%
Indonesia	IDR	15,167.6	-2.0%	-12.1%
Japan	JPY	112.7	-0.6%	0.2%
Kazakhstan	KZT	367.3	0.1%	-9.0%
Rep. Korea	KRW	1,131.6	-1.1%	0.1%
Mexico	MXN	19.1	-0.5%	-1.4%
Nigeria	NGN	305.3	0.0%	0.6%
Philippines	PHP	54.0	0.0%	-5.0%
Russian Fed.	RUB	65.9	2.6%	-14.1%
Saudi Arabia	SAR	3.8	0.0%	0.0%
South Africa	ZAR	14.5	1.7%	-5.9%
Thailand	THB	32.7	-0.5%	1.5%
Turkey	TRY	5.8	7.5%	-58.5%
UK	GBP	0.8	-0.2%	-1.3%
Ukraine	UAH	28.1	0.3%	-5.5%
Viet Nam	VND	23,343.6	-0.2%	-2.8%



## Futures markets

### Futures Prices – nearby

	Oct-18 Average	% Change	
		M/M	Y/Y
<b>Wheat</b>	188	+ 1.6%	+17.7%
<b>Maize</b>	145	+ 4.5%	+ 5.4%
<b>Rice</b>	237	+ 4.3%	- 9.7%
<b>Soybeans</b>	319	+ 4.0%	- 11.1%

Source: CME

### Futures Prices

Prices for wheat, maize and soybeans rose m/m despite USDA's upward revisions to the US 2018/19 ending stocks for the three commodities and the continued stalemate over the 25 percent tariff applied to US origin soybeans by China. Rainy weather with some snow blizzards reportedly caused maize plants to lodge in some areas and soybeans to lose quality, raising prospects that production numbers could be revised downward in future USDA reports. Maize prices may have benefited from crude oil prices which reached a four-year high at the start of the month and the US administration's promise of expanding the amount of ethanol allowed in domestic gasoline blends from 10 to 15 percent. Soybean values found support from surprising export numbers which reached the highest level since February for the week ending 11 October. Nonetheless, US soybean export values remained at a steep discount to Brazilian export quotes, by about USD 85 per tonne. Despite a continuation of an ample supply situation, wheat, maize, soybeans and rice rose m/m by 1.6, 4.5, 4.3 and 4.0 percent respectively. On a y/y basis, wheat and maize were higher by 17.7 and 5.4 percent respectively, while soybeans and rice were lower by 9.7 and 11.1 percent respectively.

### Volumes and volatility

Trade volumes for wheat and maize declined slightly m/m but rose for soybeans by 42 percent, even as soybean open interest totals fell somewhat from the end of September. Implied volatility fell slightly for all three commodities while historical volatility fell for wheat and soybeans but rose for maize. Both volatility measures were higher y/y than the 2017 extremely-low levels.

### Basis levels and transport

Domestic basis levels firmed in the interior m/m for maize while soybean quotes barely changed. In Illinois, the interior bids to local elevators were quoted at minus USD 16 per tonne for maize and minus USD 24 for soybeans, both under the respective December and November futures prices. In Iowa, the bids were minus USD 18 for maize and minus USD 37 for soybeans (under the respective futures). Gulf export delivery basis levels improved considerably m/m, rising USD 4 for maize to USD 16 per tonne, and jumping USD 10 for soybeans from minus 2 USD to a plus USD 8 (per tonne basis over respective December and November futures). Soft red wheat values delivered into the northern mills and gulf strengthened - quoted at about minus USD 3 per tonne and plus USD 22 per tonne,

### Historical Volatility – 30 Days, nearby

	Monthly Averages		
	Oct-18	Sept-18	Oct-17
<b>Wheat</b>	31.6	35.8	23.4
<b>Maize</b>	24.1	22.1	17.3
<b>Rice</b>	24.9	24.6	18.6
<b>Soybeans</b>	17.0	22.6	13.7

respectively (both based on December futures). Barge freight (lower Illinois River quotations) was unchanged m/m about USD 26 per tonne as harvest activity gathered speed, trading at the same level as the three year average. In the export market, outstanding commitments and exports for maize since the start of the crop year (September) raced ahead of last year by 40 percent, indicating another record year for the feed grain. Soybeans and wheat told an opposite story with exports and commitments trailing by almost 20 percent behind last year's totals.

### Forward curves

Forward curves barely changed for wheat, maize and soybeans m/m, their upward slopes reflecting large looming harvests for maize and soybeans and strong global competition for wheat. The wheat and maize curves, namely the y/y spread between December 18 and December 19 were fairly standard for this time of the year at USD 25 and USD 12 respectively. The comparable soybean spread between November 2018 and November 2019, which reached a record high contango level of USD 26 during September, remained extremely wide at around USD 24 compared to USD 8 and USD 2 for the two preceding years. The large soybean carrying charge reflected a record ending stocks figure for 2018/19, estimated by the USDA at 24 million tonnes.

### Investment flows

Managed money moderated its trading for wheat and soybeans m/m, while adopting a more robust approach for maize. In wheat, it added slightly to its net short position while in soybeans, it cut its modest net short by half. In maize, managed money bought approximately 147 000 contracts (over 18 million tonnes), reversing its large net short to a small net long. Commercial remained net short m/m in all three commodities, but with the exception of maize, did not carry large positions. Swaps dealers remained the dominant net long in the market as did "other reportables" (large proprietary traders) to a lesser extent. Spread totals for the three commodities remained high m/m, continuing a y/y growth trend.

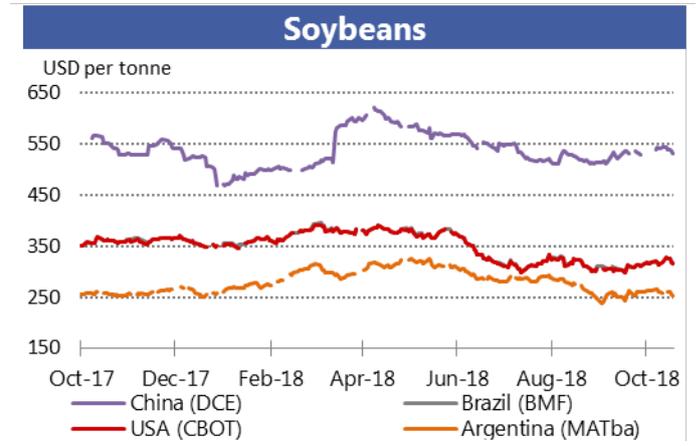
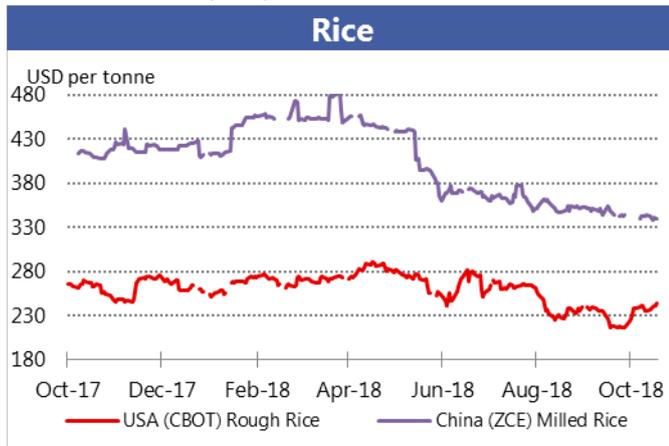
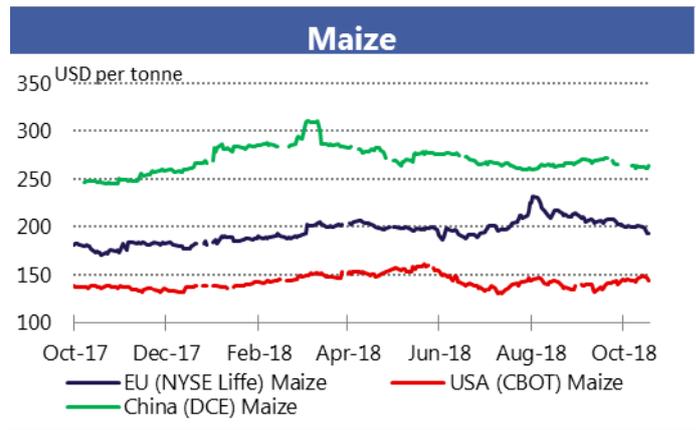
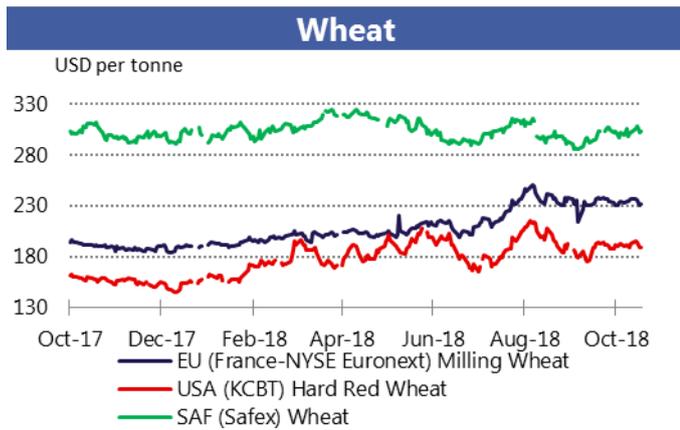


For information on technical terms please view the Glossary at the following link:

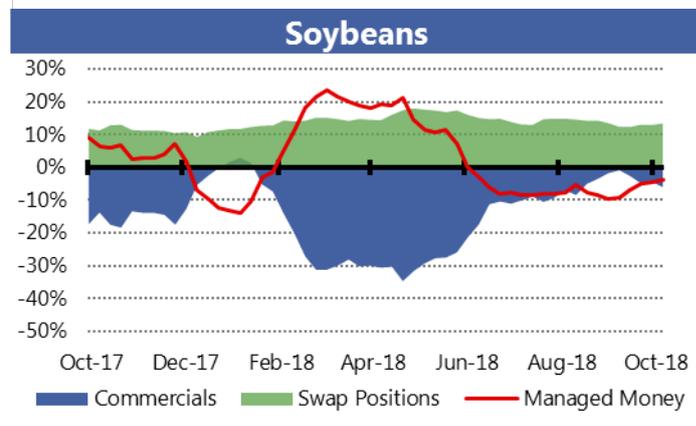
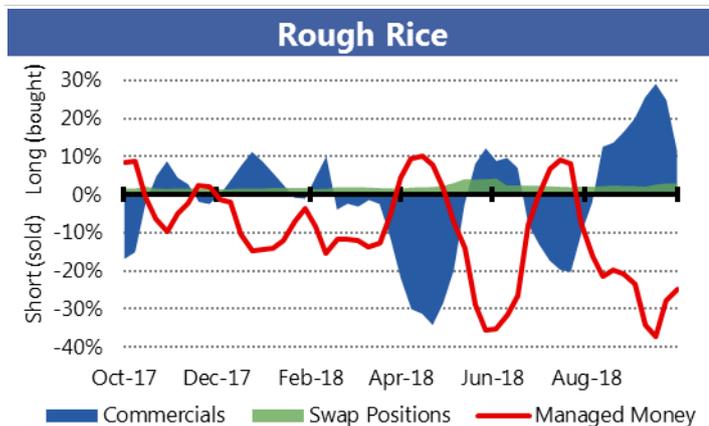
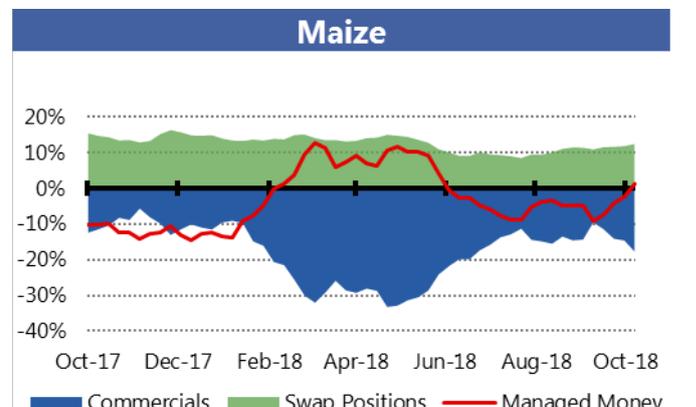
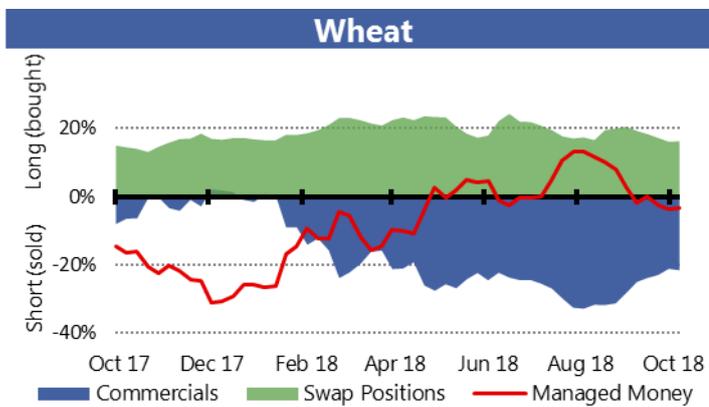
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# Market indicators

Daily quotations from leading exchanges - nearby futures

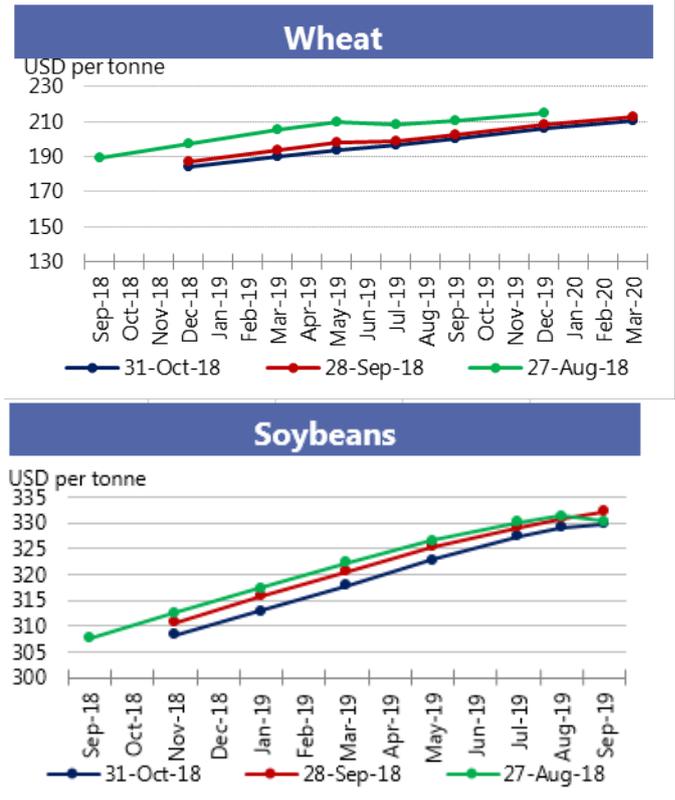
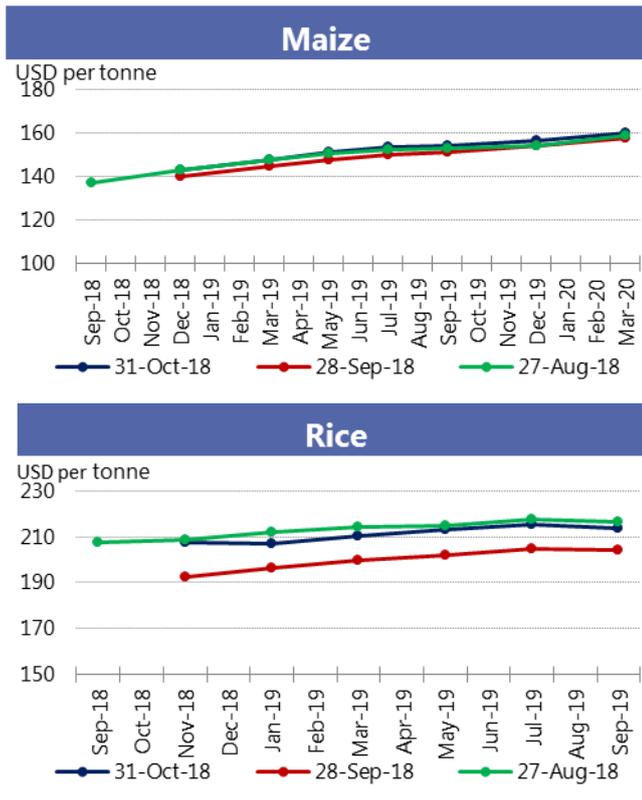


CFTC Commitments of Traders - Major Categories Net Length as percentage of Open Interest\*

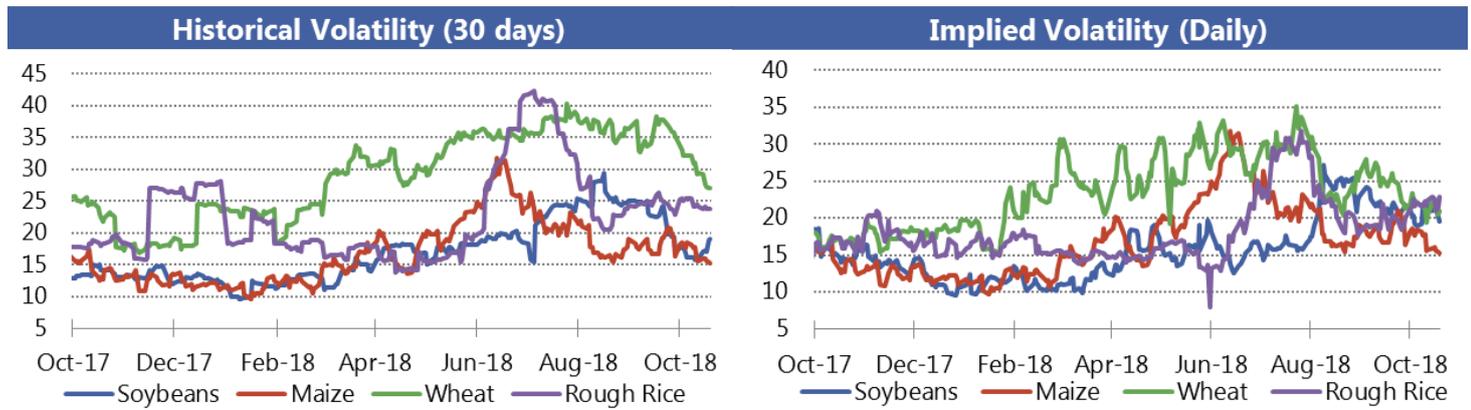


\*Disaggregated Futures Only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

Forward Curves



Historical and Implied Volatilities



# Monthly US ethanol update

- The **ratio of ethanol to RBOB gasoline futures prices** rose but remained below energy equivalence of 67 percent. The increase in the price ratio was largely driven by a decline in gasoline prices which eased from the sharp increase in September.
- **US maize prices** rose in early October, even as the US expects to have record supplies (beginning stocks plus production) as harvest delays supported nearby cash prices and narrowed basis (futures less cash).
- **Ethanol margins** fell further into negative territory as output receipts were largely unchanged while maize price increases pushed costs higher.
- On negative margins, the **ethanol production pace** slowed to an annualized rate of 15.8 billion gallons, which is below both last month and the same month last year.
- The US President instructed the Environmental Protection Agency (EPA) to promulgate a rule to allow for E15 (15 percent ethanol content) blends to be sold 12 months a year in the US. Current rules limit sales to approximately 9 months a year.

Spot prices	Oct	Sept	Oct
IA, NE and IL/eastern corn belt average	2018*	2018	2017
Maize price (USD per tonne)	130.75	126.33	126.80
DDGs (USD per tonne)	135.39	134.97	114.54
Ethanol price (USD per gallon)	1.21	1.22	1.36

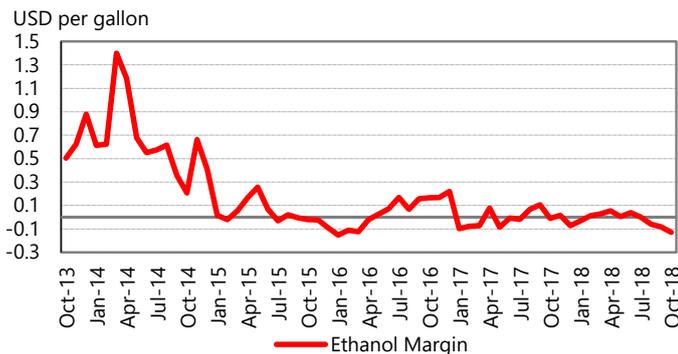
Nearby futures prices	Oct	Sept	Oct
CME, NYSE	2018*	2018	2017
Ethanol (USD per gallon)	1.30	1.28	1.41
RBOB Gasoline (USD per gallon)	1.97	2.01	1.65
Ethanol/RBOB price ratio	65.7%	63.6%	85.7%

Ethanol margins	Oct	Sept	Oct
IA, NE and IL/eastern corn belt Average (USD per gallon)	2018*	2018	2017
Ethanol receipts	1.21	1.22	1.36
DDGs receipts	0.42	0.42	0.35
Maize costs	1.21	1.17	1.17
Other costs	0.55	0.55	0.55
Production margin	-0.13	-0.08	-0.01

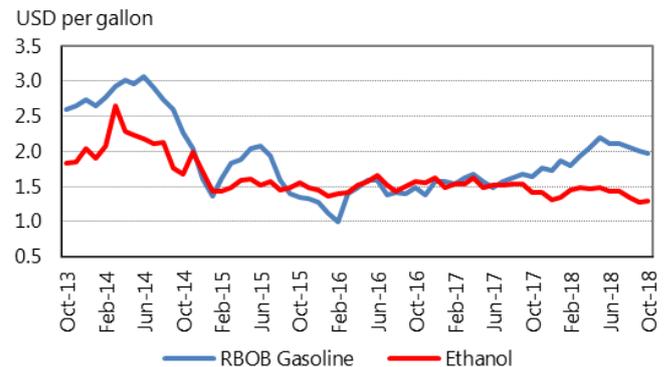
Ethanol production	Oct	Sept	Oct
(million gallons)	2018*	2018	2017
Monthly production total	1 342	1 315	1 347
Annualized production pace	15 806	15 996	15 862

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

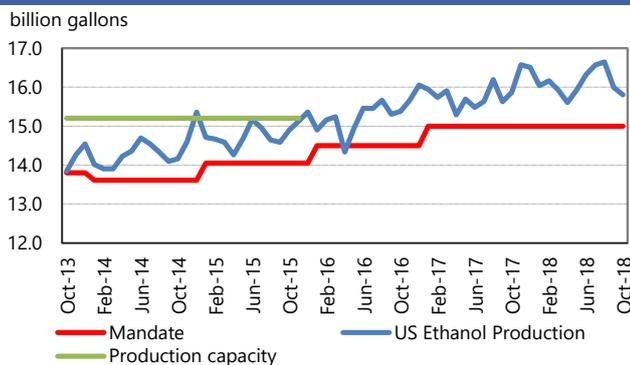
**Ethanol Production Margin**  
(IA, NE, IL/eastern corn belt average)



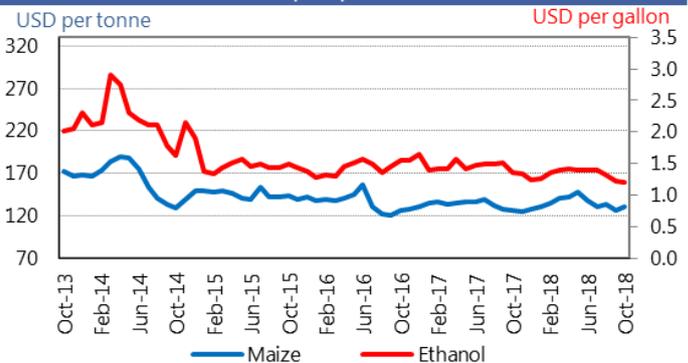
**Ethanol and RBOB gasoline**  
(nearby futures prices, CME, NYSE)



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



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



**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

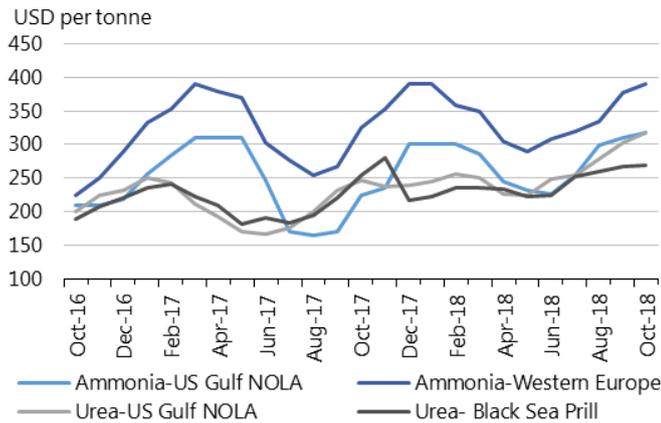
**Ethanol Production Pace, Capacity and Mandate:** Overview of the volume of maize-based ethanol production in the United States; it also highlights overall production capacity and the production volume that is mandated by public legislation. Name-plate (i.e. nominal) ethanol production capacity in the 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.

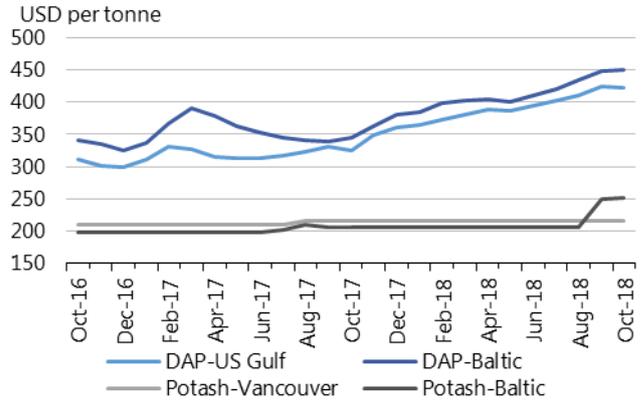
**RBOB:** Reformulated Blendstock for Oxygenate Blending, gasoline nearby futures (NYSE).

## Fertilizer outlook

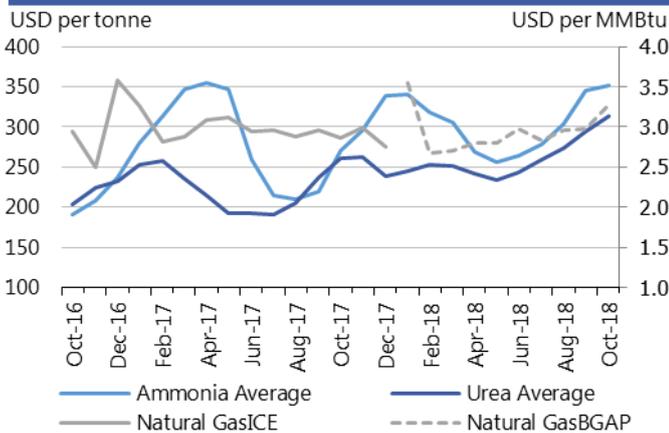
**Ammonia and Urea**  
(Spot prices)



**Potash and Phosphate**  
(Spot prices)



**Ammonia Average, Urea Average and Natural Gas**  
(Spot prices)



- **Ammonia** prices continued to rise due to higher prices of inputs (nitrogen and gas).
- Stronger demand from India, combined with increasing global gas prices resulted in higher **urea** prices.
- **DAP** prices showed a marginal increase in the Baltic, due to higher production costs stemming from rising input (nitrogen) prices.
- **Potash** prices rose slightly m/m in anticipation of the application season in the northern hemisphere.
- Cold springs and hot summers in the US (major global producer) prevented **natural gas** inventories from being restocked, putting an upward pressure on prices.

	October average	October std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	318.3	6.4	2.4%	42.3%	318.0	226.0
Ammonia-Western Europe	390.0	26.5	3.7%	20.0%	390.0	289.0
Urea-US Gulf	318.3	7.6	4.9%	29.0%	318.3	224.0
Urea-Black Sea	270.0	-	0.9%	5.9%	280.0	217.5
DAP-US Gulf	423.0	1.7	-0.2%	29.9%	423.8	348.0
DAP-Baltic	450.0	-	0.6%	30.4%	450	363.0
Potash-Baltic	252.0	-	1.4%	22.3%	252.0	206.0
Potash-Vancouver	216.0	-	0.0%	0.0%	216.0	216.0
Ammonia	351.3	9.6	1.5%	29.6%	351.3	256.3
Urea	313.7	6.7	6.4%	20.2%	313.7	234.0
Natural Gas*	3.3	0.1	10.2%	10.7%	3.5	2.7

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.

# Monthly ocean freight market update

## Dry bulk freight market developments

	Oct 2018 Average*	M/M	% Change Y/Y
<b>Baltic Dry Index (BDI) *</b>	<b>1 554</b>	<b>+ 7.4%</b>	<b>+ 4.7%</b>
<i>sub-Indices:</i>			
Capesize	2 149	+ 2.9%	- 28.5%
Panamax	1 741	+11.1%	+ 15.2%
Supramax	1 180	+ 2.9%	+ 12.3%
<b>Baltic Handysize Index (BHSI)**</b>	<b>653</b>	<b>+ 10.0%</b>	<b>+ 0.2%</b>

Source: Baltic Exchange.

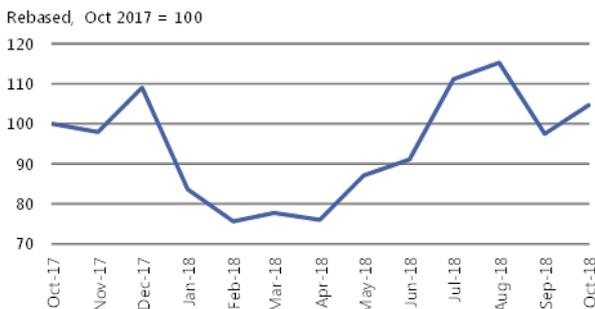
Note: \*4 January 1985 = 1000 \*\*23 May 2006 = 1000. Baltic Handysize sub-Index excluded from the BDI from 1 March 2018

- After dipping in the previous month, average **Baltic Dry Index (BDI)** quotations edged higher in October, climbing by 7 percent m/m on moderate advances across all underlying sectors. With y/y losses in the Capesize market outweighed by increases in the grains and oilseeds carrying segments, the Index was 5 percent higher than a year ago.
- Average **Capesize** values advanced by 3 percent after a period of almost continuous gains. Along with firmer enquiry levels at major origins, strength was linked to higher iron ore prices amid supply constraints in Australia and South Africa.
- **Panamax** rates were up by 11 percent on average compared to September. Persistent demand for coal and minerals dispatched from Australia and Indonesia, notably to India, coupled with busy trading in South America, provided support in the earlier part of October. Earnings at the US Gulf

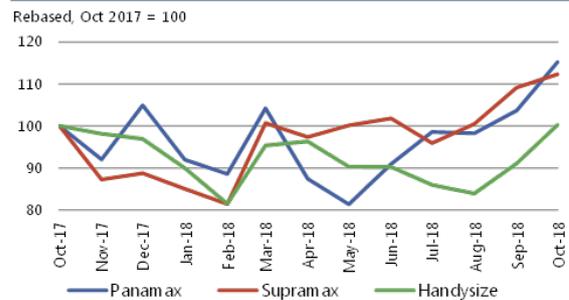
were also supported by good demand for grains/oilseeds and coal, with unusually large shipments of soybeans to Iran a notable feature.

- **Supramax** and **Handysize** earnings also averaged higher, with major underpinning stemming from sustained grains shipments out of the Black Sea area, despite reports of stricter export inspections at Russian Federation ports. Good cargo volumes in the Atlantic and minerals demand in Australia also featured, although markets in Europe were little changed, as thin enquiry levels contrasted with limited tonnage supply. Amid attractive prices, and also reflecting changes to the pattern of world soybean flows – tied to reduced trade between the US and China – some unusual deliveries were reported; this included Handysize trips from the Mississippi River to Argentina’s River Plate.

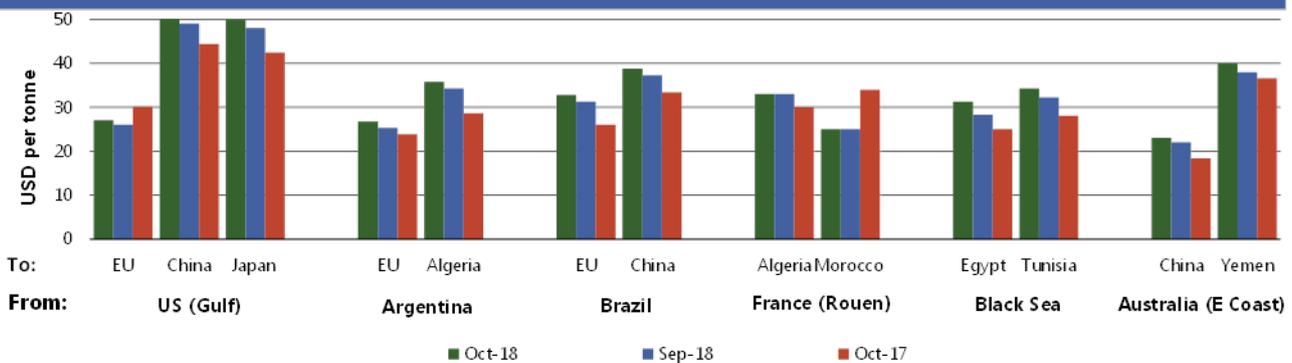
**Baltic Dry Index\***



**Grains and oilseeds carrying sectors: Panamax and Supramax sub-Indices and Handysize Index\***



**Average nominal freight rates on selected grains and oilseeds routes**



**Source: International Grains Council**

\*monthly average

**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 “Markets at a glance” reflect judgmental views that 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 are based on the latest data published by FAO, IGC and USDA. For the former, they also take into account information provided by AMIS focal points (hence the notion “FAO-AMIS”). World estimates and forecasts produced by the three sources may vary due to several reasons, such as varying release dates and different methodologies used in constructing commodity balances. Specifically:

**Production:** Wheat production data from all three sources refer to production occurring in the first year of the marketing season shown (e.g. crops harvested in 2016 are allocated to the 2016/17 marketing season). Maize and rice production data for FAO-AMIS refer to crops harvested during the first year of the marketing season (e.g. 2016 for the 2016/17 marketing season) in both the northern and southern hemisphere. Rice production data for FAO-AMIS also include northern hemisphere production from secondary crops harvested in the second year of the marketing season (e.g. 2017 for the 2016/17 marketing season). By contrast, rice and maize data for USDA and IGC encompass production in the northern hemisphere occurring during the first year of the season (e.g. 2016 for the 2016/17 marketing season), as well as crops harvested in the southern hemisphere during the second year of the season (e.g. 2017 for the 2016/17 marketing season). For soybeans, the latter approach is used by all three sources.

**Supply:** Defined as production plus opening stocks by all three sources.

**Utilization:** For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across sources and may also include residual values.

**Trade:** Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat products. For rice, trade covers shipments from January to December of the second year of the respective marketing season. For soybeans, trade is reported on an October/September basis by FAO-AMIS and the IGC, while USDA data are based on local marketing years except for Argentina and Brazil which are reported on an October/September basis. Trade between European Union member states is excluded.

**Stocks:** In general, world stocks of AMIS crops refer to the sum of carry-overs at the close of each country's national marketing year. For soybeans, stock levels reported by the USDA are based on local marketing years, except for Argentina and Brazil, which are adjusted to October/September. For maize and rice, global estimates may vary across sources because of differences in the allocation of production in southern hemisphere countries.

For more information on AMIS Supply and Demand, please view

[AMIS Supply and Demand Balances Manual.](#)

### Main sources

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

### Contacts and Subscriptions

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## AMIS - GEOGLAM Crop Calendar

### Selected leading producers

Wheat		J	F	M	A	M	J	J	A	S	O	N	D
EU (21%)*	winter				c	c		Harvest			Planting		
China (17%)	spring			Planting			c		Harvest				
	winter		c	c	c			Harvest				Planting	
India (13%)	winter		c	c			Harvest					Planting	
US (8%)	spring				Planting		c	c		Harvest			
	winter				c	c			Harvest		Planting		
Russia (8%)	spring				Planting		c	c		Harvest			
	winter			c	c	c			Harvest		Planting		
Maize		J	F	M	A	M	J	J	A	S	O	N	D
US (35%)					Planting		c	c	c		Harvest		
China (22%)	north				Planting		c	c		Harvest			
	south			Planting			c	c		Harvest			
Brazil (8%)	1st crop	c	c		Harvest						Planting		c
	2nd crop	Planting		c	c	c			Harvest				
EU (7%)					Planting		c	c	c		Harvest		
Argentina (3%)					Harvest						Planting	c	c
Rice		J	F	M	A	M	J	J	A	S	O	N	D
China (29%)	intermediary crop				Planting		c	c	c		Harvest		
	late crop						Planting		c	c		Harvest	
	early crop			Planting			c	c		Harvest			
India (21%)	kharif				Planting		c	c		Harvest			
	rabi		c		Harvest								
Indonesia (9%)	main Java		c	c		Harvest						Planting	
	second Java				Planting		c	c	c		Harvest		
Viet Nam (6%)	winter-spring		c	c		Harvest					Planting		
	summer/autumn						Planting		c	c		Harvest	
Thailand (4%)	winter				Planting		c	c		Harvest			
	main season				Planting		c	c		Harvest			
	second season			c	c	c			Harvest				
Soybeans		J	F	M	A	M	J	J	A	S	O	N	D
USA (31%)					Planting		c	c	c		Harvest		
Brazil (29%)		c	c		Harvest						Planting		c
Argentina (18%)		c	c	c		Harvest						Planting	
China (4%)						Planting		c	c		Harvest		
India (3%)						Planting		c	c		Harvest		

\* Percentages refer to the global share of production (average 2013-15).

	Planting (peak)		Harvest (peak)
	Planting		Harvest
	Weather conditions in this period are critical for yields.		Growing period

### 2018 AMIS Market Monitor Release Dates

February 1, March 1, April 5, May 3, June 7, July 5, September 6, October 4, November 1, December 6

Download the AMIS Market Monitor or get a free e-mail subscription at:  
[www.amis-outlook.org/amis-monitoring](http://www.amis-outlook.org/amis-monitoring)