



MARKET MONITOR

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The 2019/20 season is likely to be characterised by stiff competition among exporters, given prospects of high export availabilities relative to anticipated demand for all four AMIS crops. The forecast for world maize production has been lifted sharply since the previous report, mostly reflecting a massive upward revision for the US. Rice production is also seen higher, which should contribute to inventories remaining close to last year's record level. Despite a downward revision, world wheat production is still forecast to increase to a record. In the case of soybeans, a projected year-on-year decline in output is unlikely to become a concern, as overall supplies remain adequate, especially given the dampening impact of ASF on feed demand in China.

Markets at a glance

	From previous forecast	From previous season
Wheat	▼	▲
Maize	▲	▼
Rice	■	▼
Soybeans	▼	▼

▲ 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 the ten international organizations and entities that form the AMIS Secretariat.

Feature article

The market signal is weaker than the noise

The latest OECD-FAO Agricultural Outlook projects that food supply growth over the next ten years will modestly outpace demand growth. Continued productivity gains are expected to expand cereal supplies by about 15 percent over the decade, while demand growth will be driven primarily by population growth of just over 1 percent per year. Only a minor share of the increase in cereal demand will come from higher per capita consumption, which has already reached saturation levels in most countries. For most crop and livestock commodities, gradual real price declines are projected, of the order of 1 percent per year.

As noted regularly in the AMIS Market Monitor, monthly and annual price variations (due to a wide range of market and policy risks) are much bigger, often of the order of plus or minus 40 percent in a given year. Agricultural markets are inherently volatile, which underscores the need for effective risk management policies. But if policymakers respond to short-term price declines by providing increasing support and protection, they risk dodging the long-term farm adjustment challenges that long-term gradual price declines imply.

Larger countries (and smaller ones cumulatively) that use trade barriers to stabilise internal prices effectively export instability onto world markets. Moreover, the Medium Term Outlook notes that the parts of the world experiencing rapid population growth are not the same as those where

supply can be increased sustainably. So open markets and trade will be important both for food security and sustainable resource use.

Yet with lower food prices, according to the latest OECD Monitoring and Evaluation of agricultural policies, a significant number of countries are increasingly applying protectionist policies to safeguard farm incomes. Overall, support could be provided via targeted measures that do not require border protection and address the long-term needs of producers, consumers and the natural environment.

The broad conclusion is that markets are responding well to the challenge of feeding the world. Policies are doing less well in terms of protecting the earth's natural resources, tackling all forms of malnutrition, and providing viable livelihoods for farmers. The market "signal" may be weak relative to the "noise", but policymakers need to respond to the signal.

References

- OECD/FAO (2019), OECD-FAO Agricultural Outlook 2019-2028, OECD Publishing, Paris, https://doi.org/10.1787/agr_outlook-2019-en.
- OECD (2019), Agricultural Policy Monitoring and Evaluation 2019, OECD Publishing, Paris, <https://doi.org/10.1787/39bfe6f3-en>.

World supply-demand outlook

World Balances, with and without China*

- **Wheat** production forecast for 2019 lowered, mostly reflecting a sharp downward revision in the Russian Federation as a result of excessively hot and dry conditions hampering yields.
- Utilization in 2019/20 raised, now up 1.8 percent from 2018/19, as large wheat supplies are seen to increase feed use by at least 3.7 percent from the previous season.
- Trade in 2019/20 (July/June) lowered marginally, but still 3.0 percent higher than in 2018/19 supported by large export availabilities and stronger import demand in Africa and Asia.
- Stocks (ending in 2020) forecast to increase less significantly than earlier anticipated following this month's downward revisions in several countries, especially the Russian Federation.

Wheat	FAO-AMIS			USDA		IGC	
	2018/19 est	2019/20 f'cast 4 Jul	2019/20 f'cast 5 Sep	2018/19 est	2019/20 f'cast 12 Aug	2018/19 est	2019/20 f'cast 29 Aug
Prod	730.7	770.8	766.9	730.6	768.1	733.1	764.1
Supply	599.3	638.8	632.9	599.1	636.1	601.6	632.1
Utiliz.	1,014.1	1,037.4	1,034.6	1,012.9	1,056.3	1,003.1	1,028.8
Trade	771.1	786.2	781.4	750.2	784.5	757.5	776.6
Stocks	746.9	758.4	760.1	736.2	758.2	738.4	758.3
	620.4	630.7	632.3	611.2	630.2	610.9	629.6
	168.1	173.8	173.2	174.2	182.6	169.7	172.5
	164.8	170.0	169.4	169.5	175.5	166.4	168.9
	267.7	278.5	273.6	275.5	285.4	264.7	270.6
	148.5	151.9	145.0	135.7	139.4	143.3	143.4

- **Maize** production in 2019 lifted by over 22 million tonnes (2.0 percent), on bigger harvests in South America and significantly improved prospects in the US.
- Utilization in 2019/20 raised slightly (1.2 million tonnes) as the growth in feed demand is likely to slow down, weighed by weaker intake in North America.
- Trade forecast for 2019/20 (July/June) revised upward but still well below the 2018/19 record level with a sharp decline in import demand and in the EU more than offsetting higher demand in Africa.
- Stocks (ending in 2020) raised significantly, but still around 26 million tonnes (7.2 percent) below their opening levels mostly because of lower inventories in China and the US.

Maize	FAO-AMIS			USDA		IGC	
	2018/19 est	2019/20 f'cast 4 Jul	2019/20 f'cast 5 Sep	2018/19 est	2019/20 f'cast 12 Aug	2018/19 est	2019/20 f'cast 29 Aug
Prod	1,116.2	1,101.4	1,123.7	1,123.0	1,108.2	1,129.3	1,100.0
Supply	858.8	847.4	869.7	865.7	854.2	871.9	846.4
Utiliz.	1,483.5	1,456.4	1,485.9	1,459.8	1,424.6	1,464.6	1,423.8
Trade	1,020.8	1,007.1	1,035.6	980.0	960.7	986.6	965.7
Stocks	1,131.5	1,141.9	1,143.1	1,133.8	1,129.1	1,140.8	1,139.4
	860.8	867.7	868.9	860.8	852.1	862.3	857.9
	165.8	158.4	160.0	176.2	169.9	164.6	164.1
	161.3	155.4	157.0	158.2	162.3	159.5	159.1
	362.3	311.1	336.1	328.6	307.7	323.8	284.3
	165.9	133.5	157.4	116.7	111.9	119.3	102.8

- **Rice** production in 2019 raised somewhat, primarily reflecting less downbeat expectations on area planted in China, but also in the US.
- Utilization in 2019/20 seen modestly higher than anticipated earlier and surpassing the 2018/19 all-time high by 1.3 percent.
- Trade in 2020 downgraded slightly, but still seen rebounding to match the 2018 all-time high thanks to strong African import demand.
- Stocks (2019/20 carry-outs) lowered fractionally, as cuts for China and Indonesia are partly offset by increases for the Philippines and Myanmar.

Rice	FAO-AMIS			USDA		IGC	
	2018/19 est	2019/20 f'cast 4 Jul	2019/20 f'cast 5 Sep	2018/19 est	2019/20 f'cast 12 Aug	2018/19 est	2019/20 f'cast 29 Aug
Prod	517.3	516.3	517.3	498.6	497.9	500.2	500.6
Supply	371.9	372.9	373.0	346.6	351.9	351.7	353.2
Utiliz.	691.1	696.9	697.5	661.2	667.8	663.4	674.2
Trade	440.7	447.0	447.7	403.8	407.3	412.5	418.9
Stocks	512.3	518.3	518.7	498.6	494.5	489.9	495.8
	366.1	371.2	371.6	350.1	351.5	346.9	352.3
	46.8	48.9	48.4	45.6	46.6	44.9	46.4
	42.7	44.5	44.8	41.0	40.6	41.5	43.0
	180.3	178.6	178.5	171.3	174.7	173.6	178.3
	74.7	74.6	75.0	56.3	56.7	41.5	43.0

- **Soybean** 2019/20 production forecast lowered, confirming a moderate decline from 2018/19, with downward adjustments for the US outweighing higher forecasts for Brazil.
- Utilization in 2019/20 trimmed further mainly on downward revisions in China and the US.
- Trade in 2019/20 revised downward slightly, mostly reflecting reduced import forecasts for China; regarding exports, higher forecast for Brazil partially compensates fresh downward corrections for the US.
- Stocks (2019/20 carry-outs) scaled down on lower forecasts in the US, Brazil and China, though global inventories are anticipated to remain at comfortable levels.

Soybeans	FAO-AMIS			USDA		IGC	
	2018/19 est	2019/20 f'cast 4 Jul	2019/20 f'cast 5 Sep	2018/19 est	2019/20 f'cast 12 Aug	2018/19 est	2019/20 f'cast 29 Aug
Prod	364.5	358.3	346.8	362.9	341.8	363.1	343.7
Supply	348.5	341.0	329.9	347.0	324.8	347.1	326.4
Utiliz.	409.3	421.7	409.3	461.2	468.1	407.4	398.4
Trade	379.9	391.4	380.0	421.8	343.2	289.4	279.9
Stocks	348.7	359.0	354.1	346.6	354.3	352.5	358.1
	248.6	255.6	253.0	244.5	251.6	250.4	254.8
	144.5	148.5	146.1	148.2	149.2	148.6	149.7
	61.3	62.2	61.7	64.5	63.9	65.0	64.0
	62.4	60.8	53.3	114.5	101.7	54.7	40.7
	50.0	47.8	40.8	94.3	82.4	39.0	25.6

in million tonnes



World Balances

* Data shown in the second rows refer to world aggregates without China; world trade data refer to exports and world trade without China excludes exports to China.

To review and compare data, by country and commodity, across three main sources, go to <https://app.amis-outlook.org/#/market-database/view-and-compare>

Estimates and forecasts may differ across sources for many reasons, including different methodologies. For more information see Explanatory Notes on the last page of this report.

Summary of revisions (FAO-AMIS) since the previous report

in thousand tonnes

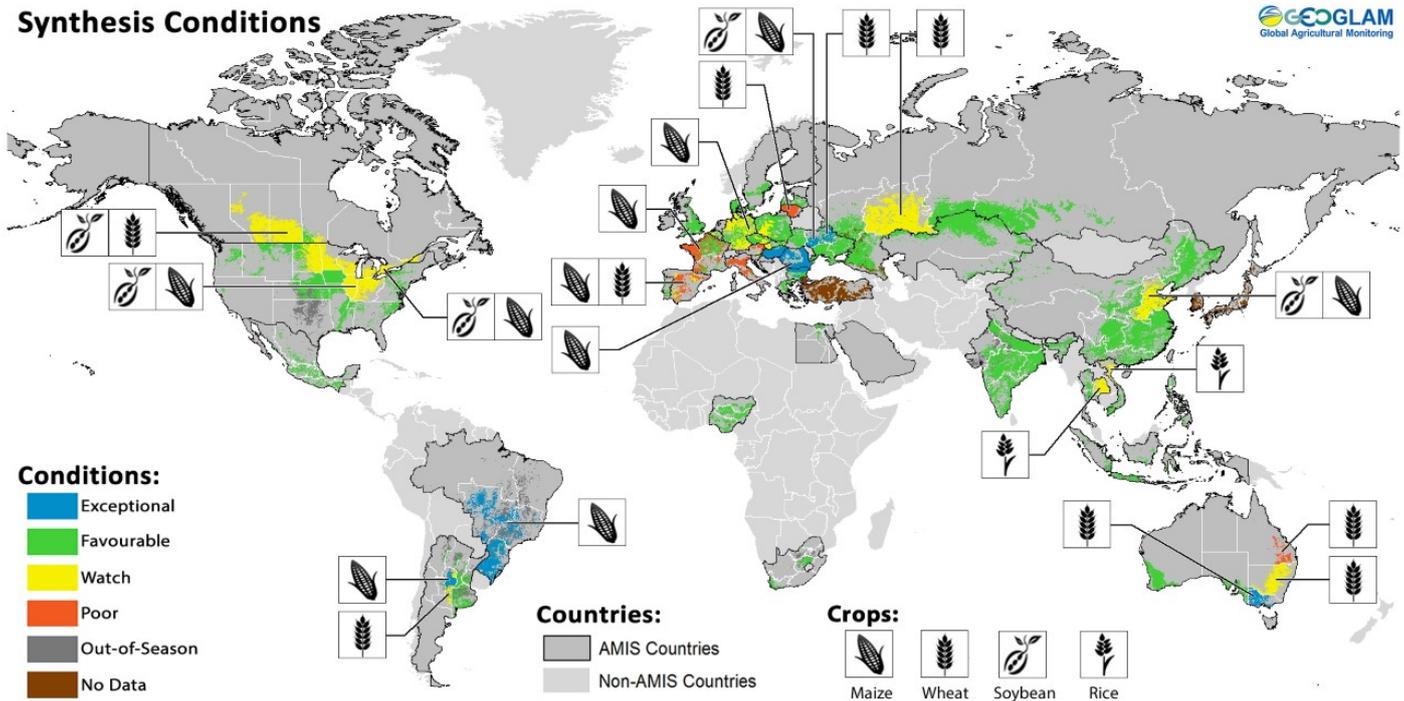
	WHEAT					MAIZE				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	-3930	-650	1643	-650	-4904	22247	1602	1201	1580	24874
Total AMIS	-4352	-855	1587	-650	-6020	20722	1150	-247	1200	23983
Argentina	-	-	-200	500	-300	1000	-	-1000	1800	-
Australia	-	-	-	-	-	-	-	-	-	-
Brazil	-	100	-50	-	-	4058	-	2058	1500	-
Canada	-1350	-5	-355	-	-1200	-318	300	-268	-	-
China Mainland	2000	-	-	-	1985	-	-	-	-	1000
Egypt	-	-	-	-	-	-	-	-	-	-
EU	-1000	-500	514	500	-1000	-1000	1000	500	-	3500
India	990	-	-10	-	1000	-	-	-	-	-90
Indonesia	-	-	-	-	-	-	-	-	-	-
Japan	-102	-	-2	-	-400	-	500	300	-	200
Kazakhstan	-500	-	100	-	288	-	-	-	-	-24
Mexico	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-
Russian Fed.	-6500	-	1000	-4500	-5667	-500	-	-400	-100	-
Saudi Arabia	-	-	-	-	100	-	-	-	-	-
South Africa	-	-	-	-	-	482	300	-18	-	300
Thailand	-	-	-	-	-	-	50	180	-	-
Turkey	-500	-	-	350	1029	-	-	-	-	-
Ukraine	500	-	100	500	-42	1000	-	-100	1000	-1863
US	2110	-	687	2000	-1560	16000	-1000	-1499	-3000	20960
Viet Nam	-	-450	-197	-	-253	-	-	-	-	-

	RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	930	-572	384	-510	-135	-11127	-2554	-4596	-2471	-7614
Total AMIS	1169	-700	189	-210	-678	-11127	-2554	-4466	-2471	-7614
Argentina	-	-	-	-	-	-200	-	100	-300	-
Australia	-	-	-	-	-	-	-	-	-	-
Brazil	-56	-	-97	-100	81	1800	-100	-250	2600	-900
Canada	-	-	-	-	-	175	-	20	200	-45
China Mainland	822	-800	-58	460	-500	-370	-1900	-2370	-	-500
Egypt	-	-	30	-	-	-	-	-	-	-
EU	12	100	131	10	40	-46	-300	-346	-	-
India	-	-	-	-	-	-400	10	-390	-100	100
Indonesia	-	-	-67	-	-340	-	-	-	-	-
Japan	-	-	-	-	-	-40	-100	-140	-	-80
Kazakhstan	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-
Philippines	-	-	-35	-	200	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-
Russian Fed.	10	-	10	20	-20	-	-	-78	100	-175
Saudi Arabia	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-126	-	-126	-	-
Thailand	53	-	53	-450	-	5	-50	-35	-	-10
Turkey	-	-	-	-	-	-	-	-	-	-
Ukraine	-3	-	-3	-	-	-85	-2	5	-92	-
US	232	-	126	-	-139	-11840	-	-770	-4880	-6000
Viet Nam	99	-	99	-150	-	-	-112	-86	1	-4

Crop monitor

Crop conditions in AMIS countries (as of 28 August)

Synthesis Conditions



Crop condition map synthesizing information for all four AMIS crops as of 28 September. 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, winter wheat harvest is ending and spring wheat harvest is beginning under mostly favourable conditions. In the southern hemisphere, conditions are generally favourable with some dry areas in western Argentina and eastern Australia.

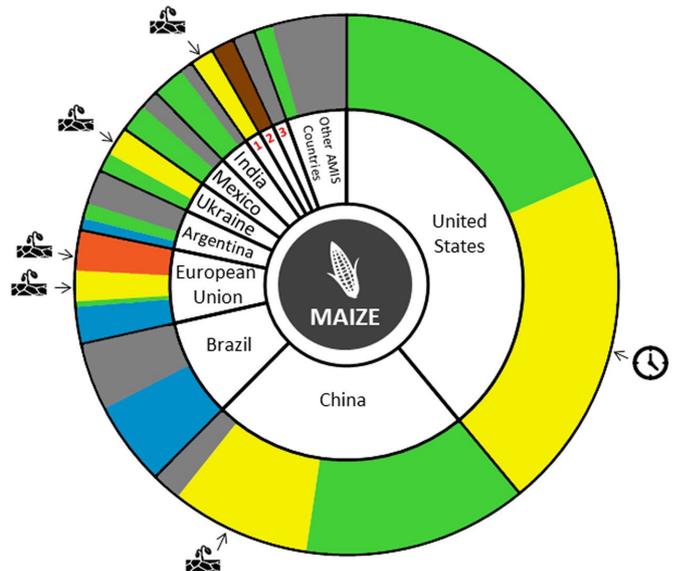
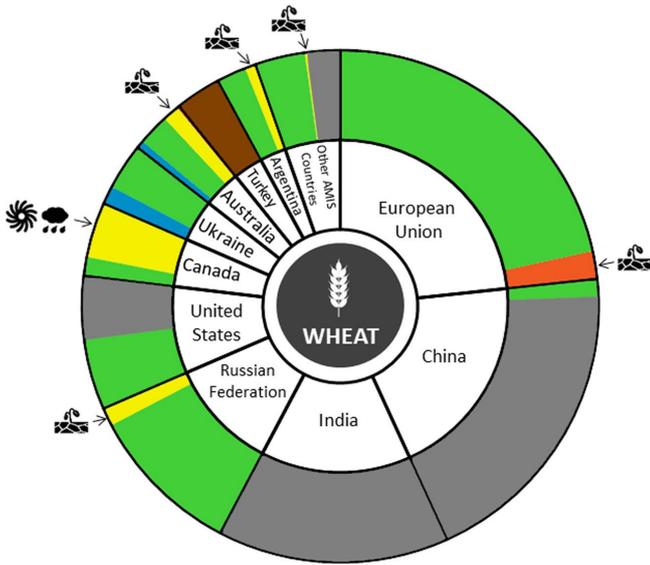
Maize - In the southern hemisphere, harvest is wrapping up in both Argentina and Brazil. In the northern hemisphere, the US crop development is delayed, while the recent heatwave is negatively affecting Europe.

Rice – In China, harvest of single-season rice begins while in India, transplanting of Kharif rice is almost complete. In southern Southeast Asia, dry conditions are affecting wet-season rice in northeast Thailand and northern Viet Nam, while dry-season rice is favourable in Indonesia.

Soybeans - In the northern hemisphere, conditions remain under watch in large parts of the US and Canada due to the delayed start to the season. Conditions are generally favourable across India, while dry conditions are developing in central Ukraine.

Neutral ENSO conditions

El Niño-Southern Oscillation (ENSO) transitioned from a weak El Niño to ENSO-neutral conditions in July and are most likely remain neutral through May 2020. The Indian Ocean Dipole is in a positive state and is forecast to remain so through the rest of 2019. A positive IOD tends to enhance rainfall in parts of East Africa and suppress rainfall in southern and central Australia.



Canada¹, Russian Federation², South Africa³

Wheat

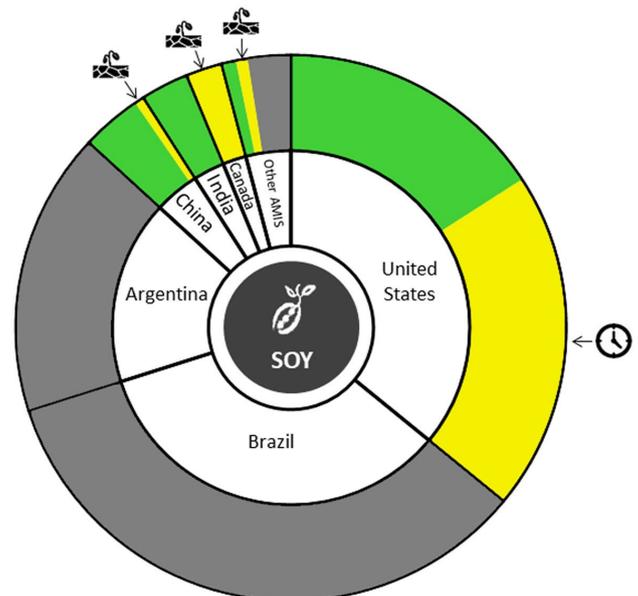
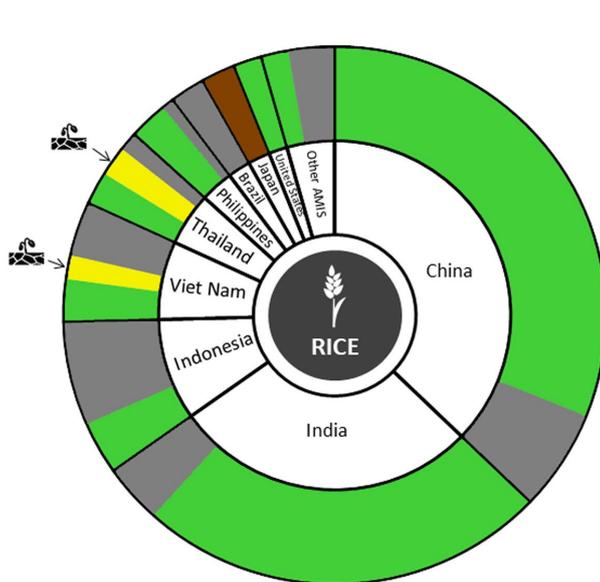
In the **EU**, winter wheat harvest is wrapping up under generally favourable conditions having avoided most impacts from the recent heatwave. In **Ukraine**, harvest is ending under favourable to exceptional conditions, with yields reported to be above last season's. In the **Russian Federation**, harvest of winter wheat is wrapping up under generally favourable conditions. Spring wheat is under mostly favourable conditions, albeit with some concerns due to earlier dry weather in Volga. In **Kazakhstan**, conditions are generally favourable for spring wheat, however dry conditions in Kostanay are expected to affect final yields. **China** is wrapping up harvest of spring wheat under favourable conditions. In the **US**, harvesting of spring wheat is ongoing under favourable conditions. In **Canada**, spring wheat harvest has begun under mixed conditions across the prairies due to the variable weather throughout the season. Harvest of winter wheat continues under generally favourable conditions. In **Australia**, severe rainfall deficiencies persist across much of New South Wales and Queensland. Average August rainfall across much of Victoria, Western Australia and South Australia is likely to have been enough to support continued crop development in these states. In **Argentina**, conditions are generally favourable although there is some concern over developing dry conditions in the west.

Maize

In **Brazil**, harvest is nearing completion for the summer-planted crop (higher producing season) under exceptional conditions. A bumper crop is forecast, owing to an increase in total sown area and a large increase in yields compared to last season. In **Argentina**, harvest of the summer-planted crops is wrapping up under favourable conditions. In the **US**, the crop is progressing under mixed conditions across much of the *corn belt* due to the late sowing this season. Final yields will depend on how the weather performs over the next month. In **Canada**, conditions are mixed across the country, rainfall over the next month will be critical for final development. In **Mexico**, sowing of the spring-summer crop is progressing under favourable conditions with a forecast slight increase in total sown area compared to last year. In **China**, conditions are generally favourable except for dry conditions in central China affecting both spring-planted and summer planted crops. In **India**, conditions are favourable with a total sown area in line with last year's. In the **EU**, conditions are mixed as western and central countries were hit with the recent heatwave during the critical flowering stage, however in the eastern countries favourable to exceptional conditions remain. In **Ukraine**, conditions are generally favourable with the exception of the central region which is experiencing dry 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.



Rice

In **China**, conditions are favourable for the harvest of single-season rice, while late double crop rice is in the vegetative stage. In **India**, Kharif rice is under generally favourable conditions with slightly below normal total sown area particularly in the eastern states. As transplanting continues in a few states, total sown area is expected to increase. In **Indonesia**, conditions are favourable as sowing of dry-season rice continues for the fifth month and the harvesting of earlier sown dry-season rice continues. In **Viet Nam**, conditions are mixed for summer-autumn rice (wet-season rice) particularly in the north due to dry conditions. In **Thailand**, wet-season rice conditions are mixed in the northeast due to several months of less than normal rainfall. In the **Philippines**, wet-season rice is under favourable conditions with harvest to begin soon. In the **US**, conditions are favourable.

Soybeans

In the **US**, conditions largely remain under watch due to the extremely late sowing for the majority of the crop. Final yields remain highly dependent on weather throughout the remainder of the growing season. In **Canada**, conditions remain under watch across the country due to the delayed sowing, yet rainfall over the next month or two will be critical for final yields. In **China**, conditions are generally favourable with some dry conditions in central China. In **India**, conditions are favourable and total sown area is in line with the average. In **Ukraine**, conditions are generally favourable. In the central regions, dry conditions during the spring and summer will potentially have an impact on final yields.

Information on crop conditions in non-AMIS countries can be found in the [GEOGLAM Early Warning Crop Monitor](#), published 5 September 2019

Policy developments

Wheat

- On 3 July, in its notification to the WTO, **Egypt** confirmed the maintenance of a moisture content of 13.5 percent in wheat imports (*triticum aestivum*) until April 2020 (G/SPS/N/EGY/39/Add.2).
- On 1 July, the Ministry of Agriculture in the **Russian Federation** renewed the extension of the duty-free export regime applicable to wheat until 1 July 2021. The export duty had been suspended between September 2016 and June 2019.
- On 7 August, **Saudi Arabia** and the United Arab Emirates announced a joint food aid package to Sudan that included 540 000 tonnes of wheat to cover basic food needs for a three-month period.
- On 8 August, **Saudi Arabia's** Grains Organization (SAGO) relaxed the threshold under its zero-tolerance policy related to insect-damage of wheat imports, to 0.5 percent. The measure is expected to increase imports from the Black Sea. On 26 August, SAGO announced that it will import 10 percent of the country's annual wheat consumption requirements from Saudi-controlled firms based abroad. The firms must be registered at the Ministry of Environment, Water and Agriculture.

Maize

- On 9 July, the Ministry of Commerce and Industry in **India** lowered the import duty on an additional 400 000 tonnes of feed grade maize to 15 percent to stabilize poultry feed prices. Applications from importing state trading enterprises were invited until 31 August (Trade Notice no. 25/2019-20). In June, India had allowed imports of 100 000 tonnes of maize at the same concessional rate.
- On 9 August, the **Turkish Grain Board** (TGB) announced the 2019 maize purchase prices. TGB will purchase maize at a base price of TRY 1 150 (USD 209) per tonne. The purchase price for maize in 2018 was TRY 950 (USD 173) per tonne.
- On 5 August, the **US** notified the WTO of maximum residue limits for *mefentrifluconazole* on certain commodities including maize. The regulation established a limit of 0.01 parts per million (ppm) on maize field grain and maize pop grain, and a limit of 0.03 ppm for maize milled by-products as well as maize sweet kernel plus cob with husks removed (G/SPS/N/USA/3094).

Rice

- On 27 August, in the wake of severe droughts, water shortages as well as the appreciation of the domestic currency by 6 percent against the US Dollar since the beginning of 2019, **Thailand** approved a new subsidy scheme worth THB 21.5

billion (USD 702 million). As of October 2019, market price support will be made available for five rice types. Those 892 000 family farmers who are presently registered with the Agriculture and Cooperatives Ministry will receive a fixed guaranteed price for a given volume of production if market prices fall below established reference prices during the main harvest seasons. The quantity of production eligible for payments will be subject to specific limits per farm household, ranging between 14 and 30 tonnes depending on rice type and cultivation area.

Soybeans

- On 9 August, the **US** Department of Agriculture (USDA) approved a variety of drought and water-stress resistant soybean (HB4) developed by Verdeca, a joint venture between Arcadia Biosciences (US) and Bioceres (Argentina). This opens the way for the international commercialization of HB4 soybean, subject to individual countries' import approvals.

Biofuels

- On 4 July, **Argentina** has adopted Disposition 119/2019 increasing the price of sugarcane-based and maize based ethanol used in fuel blendings for automobiles. The new prices have increased from ARS 24.073 to ARS 24.916 (from USD 0.58 to USD 0.6) per litre, and from ARS 21.801 to ARS 22.564 (from USD 0.52 to USD 0.54) per litre, respectively.
- On 6 August, **Brazil's** National Agency for Petroleum, Natural Gas and Biofuels (ANP) raised the minimum biodiesel blend from 10 to 11 percent effective from 1 September. The maximum blending requirement remains unchanged at 15 percent. Domestic biodiesel producers expect the measure to significantly increase the volumes of soybeans that will be channelled for processing.
- On 12 August, the **European Commission** provisionally imposed countervailing duties on Indonesia biodiesel ranging between 8 and 18 percent (Commission Implementing Regulation (EU) 2019/1344). This measure has been taken pending on the results of the investigation, launched by the Commission in December 2018 at the request of the European Biodiesel Board, that will be completed by the end of 2019.

Across the board

- On 15 August, the Agriculture and Agri-Food Ministry in **Canada** announced that crop producers who were impacted by low prices, reduced marketing opportunities or falling incomes, would be eligible for an additional six months to repay outstanding 2018 cash advances under the financial loan guarantee programme (Advance Payments Program). A Stay of Default scheme will provide additional flexibility to repay cash advances, particularly for grain, oilseeds and pulses.



AMIS Policy database

Visit the **AMIS Policy database** at: <https://app.amis-outlook.org/#/policy-database>

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.

Only AMIS participants are marked in **bold**.

- On 23 August, the Ministry of Finance in **China** announced the introduction of additional tariffs of 5 and 10 percent on USD 75 billion of imports from the US. Effective 1 September 2019 and adding to the 25 percent import surcharge imposed since July 2018, yellow soybeans (not for cultivation) will bear an additional tariff of 5 percent. Other soybean tariff lines will bear an additional tariff of 10 percent. Additional tariffs of 10 percent on wheat and maize products will become effective 15 December 2019 (see also AMIS Market Monitor – June 2019).
- On 26 July, the **European Commission** approved the importation of new genetically-modified (GM) crops for processing and use in food and feed, among which 6 maize traits and one stacked-trait maize line (resulting from the combination of approved single traits); as well as one new insect-resistant soybean variety. Import approvals for food and feed use were also renewed for one GM maize line and one variety of glufosinate-tolerant oilseed rape.
- On 26 July, in the wake of a prolonged drought, the **European Commission** facilitated the procedures governing the collection of direct payments and rural development funds under the Common Agricultural Policy (CAP), thus allowing producers to collect a higher share of payment advances in mid-October instead of December. In addition, to manage possible fodder shortages, derogations from certain CAP greening requirements will also be granted, for example to allow fallow land to be used for grazing.
- On 3 July, the Cabinet Committee on Economic Affairs in **India** increased the minimum support prices for all kharif crops during 2019–20. In the case of soybeans, support prices were increased by INR 311 to INR 3 710 per quintal (by USD 43.4 to USD 517.4 per tonne); maize support prices were increased by INR 60 to 1 760 per quintal (by USD 8.4 to USD 245.5 per tonne).
- On 5 July, the Ministry of Finance in **India** released the Union Budget for 2019–20, allocating INR 1 304 billion (USD 18.2 billion) to the agriculture sector. The Union Budget includes an investment of INR 750 billion (USD 10.5 billion) for the income support scheme (PM-KISAN); INR 35 billion (USD 488 million) for farm productivity; and INR 8 billion (USD 111.6 million) in agriculture-related infrastructure. In addition, fertilizer subsidy allocations were increased by INR 100 billion (USD 1.4 billion) to about INR 800 billion (USD 11.2 billion).
- On 9 July, the Ministry of Agriculture in **India** introduced an interest subvention scheme applicable for short-term crop loans of up to INR 300 000 (USD 4 184). The normal interest rate available to the farmers is 7 percent per annum. Under the scheme, the government will subsidize the interest at the level of 2 percent per annum on the restructured loan amount to mitigate effects of natural disasters (up to a maximum of 5 years). An additional 3 percent will be offered to incentivise prompt repayment by farmers, thereby reducing the effective interest rate to 4 percent.
- On 27 August, **Thailand** assigned a budget of THB 25.842 billion (USD 843.9 million) to support close to 4.3 million family farmers who have been affected by rising production costs and an appreciation of the domestic currency against the US Dollar

since the beginning of the year. A further THB 18.5 billion (USD 604.2 million) were assigned to support currently drought-affected farming communities.

- On 25 July, the **US** Department of Agriculture announced payments under the Market Facilitation Program to compensate farmers affected by retaliatory tariffs. Payments range from USD 15 to USD 150 per acre, with instalments to be paid mid-to-late August, November and January 2020. The need for further instalments will be assessed in the light of future market developments.
- On 15 August, the **US** Department of Agriculture introduced an administrative flexibility to defer the accrual of interest on insurance premiums for the Spring 2019 crop year. The measure seeks to ease the consequences of delayed or prevented plantings as well as reduced crop yields caused by severe flooding or extreme drought conditions throughout 2019.
- On 23 August, the **US** President signed a bipartisan bill (the Family Farmer Relief Act of 2019) amending the debt threshold used to determine farmers' eligibility for relief under existing farm-specific bankruptcy laws. With farmers facing sustained declines in net farm incomes and an unpredictable trade environment, the debt limit was raised from USD 4.4 million to USD 10 million.

Trade Junctions

- On 23 July, the arctic Port of Churchill in **Canada** resumed shipments of grain and pulses after a four-year interruption following extreme weather conditions. Reopening the Port of Churchill is expected to generate considerable time savings in channelling grain and pulses to Europe, North Africa or the Middle East.
- On 7 August, **Canada** stepped up investments in grain transportation infrastructure, logistics and productivity improvements to minimize congestion in the Port of Johnstown, a strategic export gateway for wheat, maize and soybean in Ontario and Quebec. On 9 August, a further CAD 20 million (USD 15.2 million) were invested to improve rail capacity in British Columbia, expand terminals in the Port of Vancouver, and ensure the continued competitiveness and efficiency of rail transportation networks.
- An Agreement on Land, Rail, Marine, and Air Transport Pre-Clearance between **Canada** and the **US** came into force on 15 August. In addition to facilitating the secure flow of travellers across borders, the Agreement is expected to bolster merchandise trade, including by expediting pre-shipment inspection requirements applicable to commercial cargo.

International prices

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

	August 2019 Average*	% Change	
		M/M	Y/Y
GOI	185	- 2.6%	- 8.5%
Wheat	171	- 3.8%	-15.3%
Maize	171	- 11.9%	- 7.1%
Rice	165	+ 1.5%	+ 0.2%
Soybeans	177	+ 0.2%	- 5.6%

*Jan 2000=100, derived from daily export quotations

Wheat

With few perceived threats to wheat supply outlook in 2019/20 and amid steep price declines for maize, world wheat export values declined by nearly 4 percent m/m, taking the IGC GOI wheat sub-Index some 15 percent below year earlier levels. The final stages of harvesting in the northern hemisphere were hampered by inclement weather, but there were limited concerns about yield or quality damage, while tepid export demand added to bearish market sentiment. After a comparatively slow start to the export campaign, there were reports that some port operators in the Russian Federation were discounting fobbing costs in an effort to stimulate business and that shipments were starting to accelerate. Competitive pricing and good quality bolstered export demand for supplies from Ukraine.

Maize

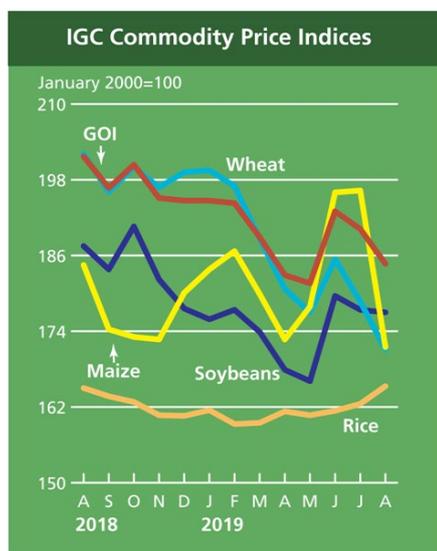
After three successive monthly gains, the IGC maize sub-Index fell sharply in August, dropping by 12 percent m/m. The unusually steep fall was mainly tied to a larger than anticipated official crop estimate for the US, with planted area and yields both well above trade expectations. Additional pressure on US values stemmed from softer Gulf premiums, linked to stiff export competition, as well as better Midwest growing weather during the second half of the month. Quotations in South America were also sharply lower, weighed by a seasonal increase in supplies and movements in currency markets. Amid expectations for another very large surplus, prices in Ukraine posted a similarly large m/m decline.

Rice

Average world white rice and parboiled prices were stronger in August, with Thai quotes underpinned by concerns about reduced 2019/20 supplies amid drought in key producing regions. Indian values were underpinned by a subdued pace of summer-sown (kharif) crop planting, while quotes in Pakistan were supported by seasonally tighter availabilities. US quotes were also slightly firmer, with support from steady sales to key buyers, while values in Viet Nam were weaker on a slow-down in demand from buyers in the Philippines.

Soybeans

Average global export values were near-unchanged during August, although there were contrasting trends across major origins. In the US, FOB values retreated as support from crop worries and firmer domestic demand were countered by pressure from a diminished outlook for exports, amid fading hopes for a resolution to the trade dispute with China. In South America, by contrast, quotations in Brazil were firmer on solid buying interest from China despite pressure from increased farmer sales as the local currency weakened. Currency movements were also a key influence in Argentina, where Up River values were buoyed by stronger export demand.



		GOI	Wheat	Maize	Rice	Soybeans
(..... January 2000 = 100)						
2018	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
	November	195.1	196.8	172.7	160.7	182.2
	December	194.7	199.2	180.1	160.6	177.6
2019	January	194.7	199.5	183.8	161.5	175.9
	February	194.3	197.0	186.7	159.3	177.4
	March	188.9	188.7	179.9	159.5	173.9
	April	182.9	180.7	172.7	161.3	167.9
	May	181.6	177.0	177.9	160.7	166.1
	June	193.0	185.4	196.0	161.4	179.7
	July	190.2	178.7	196.3	162.5	177.4
	August	184.7	171.1	171.5	165.3	177.0

Selected export prices, currencies and indices

Daily quotations of selected export prices (USD/tonne, 2017-2019)



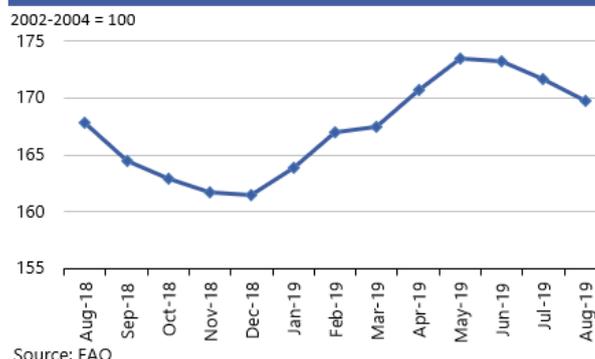
Daily quotations of selected export prices

	Effective Date	Quotation (1)	Month ago (2)	Year ago (3)	% change (1) over (2)	% change (1) over (3)
..... USD/tonne						
Wheat (US No. 2, HRW)	29-Aug	201	203	247	-1.0%	-18.6%
Maize (US No. 2, Yellow)	30-Aug	156	157	160	-0.6%	-2.7%
Rice (Thai 100% B)	29-Aug	417	419	396	-0.5%	5.3%
Soybeans (US No.2, Yellow)	29-Aug	336	338	317	-0.6%	6.0%

AMIS Countries' Currencies Against US Dollar

AMIS Countries	Currency	Aug 2019 Average	Monthly Change	Annual Change
Argentina	ARS	52.6	-23.9%	-74.6%
Australia	AUD	1.5	-3.1%	-8.3%
Brazil	BRL	4.0	-6.5%	-2.5%
Canada	CAD	1.3	-1.3%	-1.8%
China	CNY	7.1	-2.7%	-3.2%
Egypt	EGP	16.5	0.2%	7.3%
EU	EUR	0.9	-0.8%	-3.8%
India	INR	71.2	-3.6%	-2.2%
Indonesia	IDR	14,227.3	-1.4%	2.3%
Japan	JPY	106.2	1.9%	4.3%
Kazakhstan	KZT	386.9	-0.8%	-8.0%
Rep. Korea	KRW	1,209.8	-2.8%	-8.0%
Mexico	MXN	19.7	-3.4%	-4.5%
Nigeria	NGN	305.9	0.0%	-0.3%
Philippines	PHP	52.2	-2.1%	2.0%
Russian Fed.	RUB	65.8	-4.1%	0.9%
Saudi Arabia	SAR	3.8	0.0%	0.0%
South Africa	ZAR	15.2	-8.0%	-7.6%
Thailand	THB	30.7	0.2%	6.9%
Turkey	TRY	5.7	0.2%	4.6%
UK	GBP	0.8	-2.6%	-6.0%
Ukraine	UAH	25.2	1.8%	8.5%
Viet Nam	VND	23,208.2	0.0%	0.4%

FAO Food Price Index August 2018-August 2019



Nominal Broad Dollar Index August 2018-August 2019



Futures markets

Futures Prices – nearby

	August-19 Average	% Change	
		M/M	Y/Y
Wheat	172	-7.9%	-13.1%
Maize	148	-11.9%	5.0%
Rice	254	-3.6%	5.3%
Soybeans	315	-3.3%	-0.6%

Source: CME

Futures Prices

Prices for wheat, maize, soybeans and rice retreated sharply m/m from the flood induced spring rally, but remained above the low levels reached in early May. Maize prices fell nearly USD 40 per tonne from a five-year-high in June as the USDA projected planted acres to exceed all trade guesses. Soybean prices, despite USDA's reduced estimates for soybean production m/m, declined as the US/China trade disputes intensified while the continued presence of African Swine Fever in Southeast Asia suppressed demand. Wheat prices followed the other markets' downward path, weighed by foreign competition. Despite several private forecasts discounting USDA crop numbers, world supplies appeared more than adequate to meet the expected demand. In exogenous markets, the US Dollar strength was widely viewed as exacerbating global trade tensions. On average, prices fell m/m about 7.9, 11.9, 3.6 and 3.3 percent for wheat, maize, soybeans and rice, respectively. On a y/y basis, wheat and soybeans were 13.1 and 0.6 percent lower while maize and rice were 5.0 and 5.3 percent higher.

Volumes and volatility

Trade volumes rose for wheat and maize m/m but remained below the high numbers achieved in June. Soybean volumes were lower m/m and tended below five-year-average, reflecting the poor US export outlook. Implied volatility and historical volatility were both moderately lower for all three commodities m/m but maize registered much higher volatility levels y/y.

Basis levels and transport

Domestic basis levels firmed for maize and languished for soybeans. In Illinois, average quotes to local elevators were minus USD 1 per tonne for maize, and minus USD 11 per tonne for soybeans, each under the respective September futures prices. In Iowa, maize and soybean bids were minus USD 3 and minus USD 26 respectively (under the respective September futures). In soft red wheat, bids for delivery to northern flour mills were quoted at several USD premium to futures. Maize and soybeans delivered to gulf were quoted as high as at USD 16 and USD 17, respectively, while wheat quotes were around USD 23 (per tonne premium over respective

Historical Volatility – 30 Days, nearby

	Monthly Averages		
	August-19	July-19	August-18
Wheat	36.6	34.8	36.4
Maize	31.2	31.7	23.7
Rice	17.4	17.4	23.7
Soybeans	17.4	18.6	25.7

September futures). The US Department of Transportation reported that the number of southbound barge shipments had slowed considerably in August due to sandbar formations. Barge freight for the Lower Illinois River was USD 24 per tonne, 15 percent higher than the three-year-average. In export markets, the USDA reported for wheat (crop year for which commenced June 1) total shipped and unshipped 2019/20 export commitments were 21 percent higher y/y. For maize and soybeans, which have crop years ending August 31, exports were diminished by foreign competition, declining to levels of 89 and 80 percent y/y respectively.

Forward curves

Forward curves, which experienced extreme tightening in June, collapsed as the maize crop projection rose and demand prospects lessened for both maize and soybeans. The December 2019 - December 2020 spread for maize, which reached a considerable inverse (downward sloping) of USD 18 in June, fell USD 31 ending the month in a steep contango (upward sloping) of USD 14. Soybeans also saw a large November 2019 – November 2020 steepening of the spread from USD 5 contango to USD 23 contango. Conversely wheat curves, while widening y/y, saw the front spread between September 2019 and December 2019 tighten close to par value because of the high basis levels.

Investment flows

Managed money liquidated its long positions in wheat and maize, establishing modest short holdings for both. In soybeans, it added to its net short position m/m. Commercial hedgers including producers, which had sold over 500 000 maize contracts as the market rallied, were the largest buyers during the hedge fund liquidation.

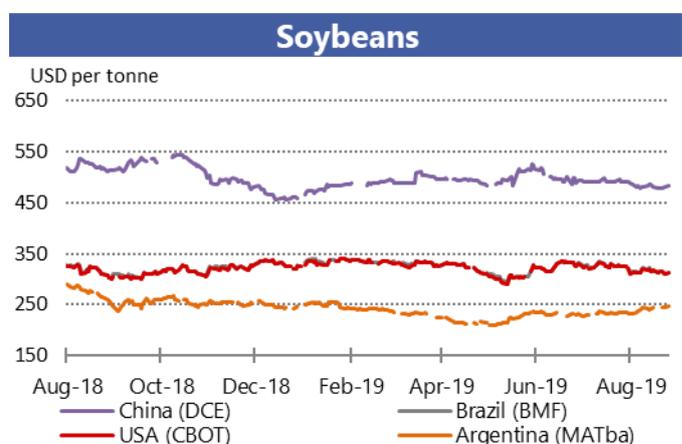
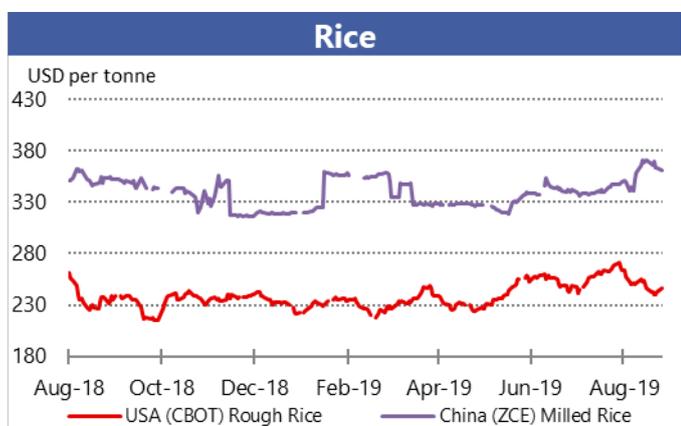
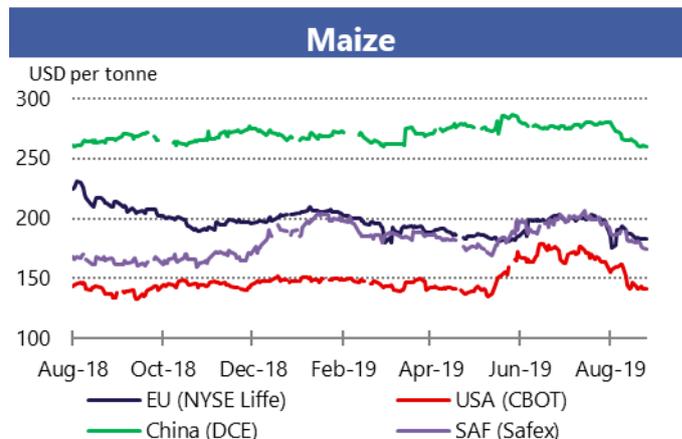
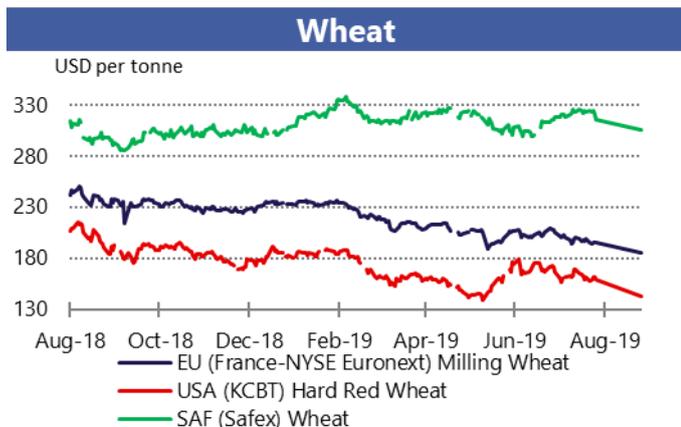
AMIS Market indicators

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:

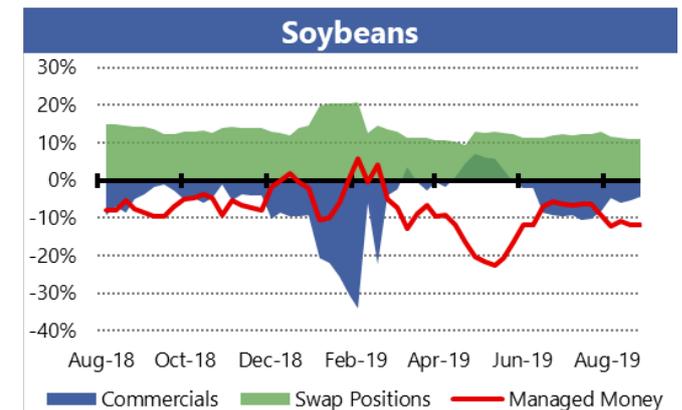
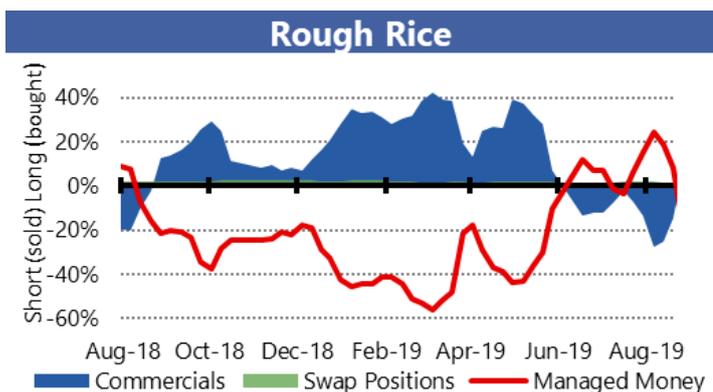
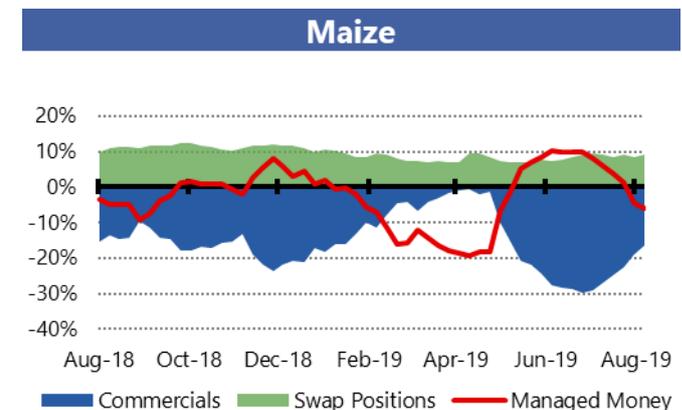
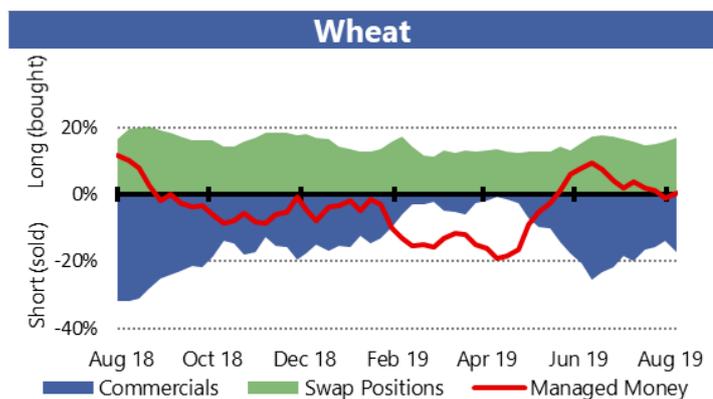
<http://www.amis-outlook.org/amis-monitoring/indicators/>

Market indicators

Daily quotations from leading exchanges - nearby futures

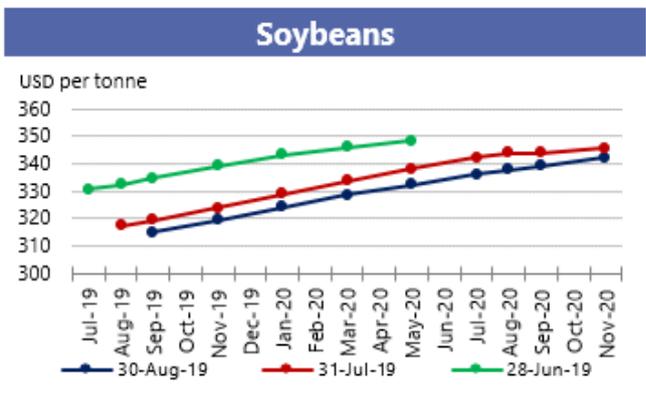
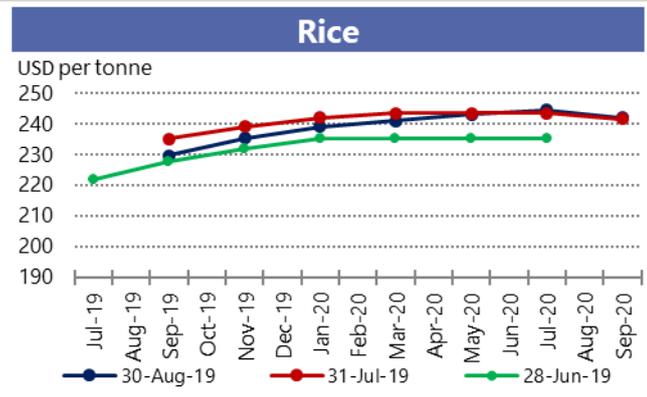
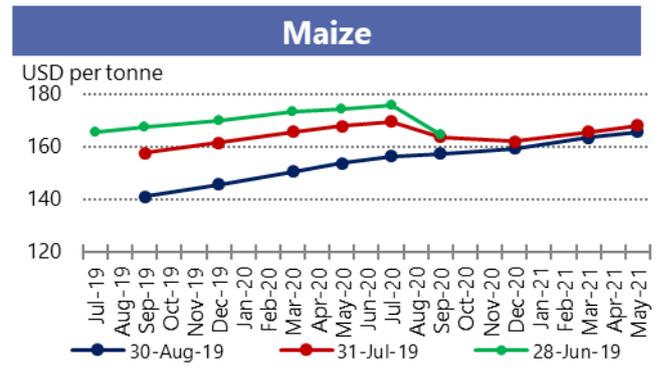
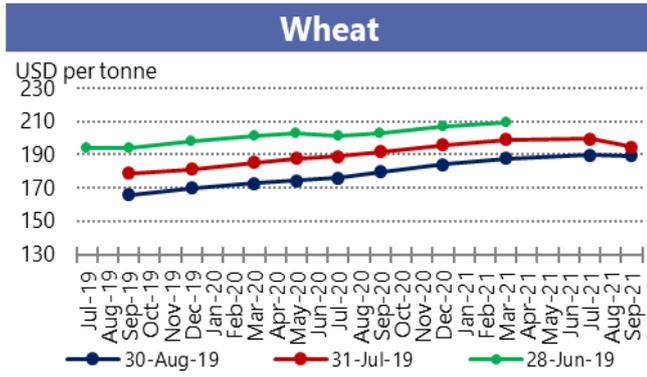


CFTC Commitments of Traders - Major Categories Net Length as percentage of Open Interest*

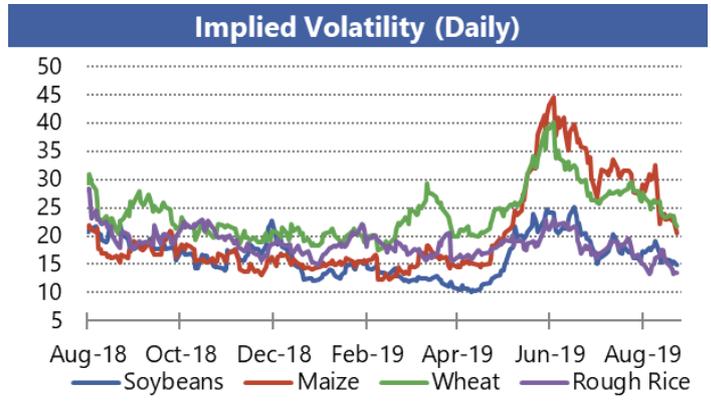
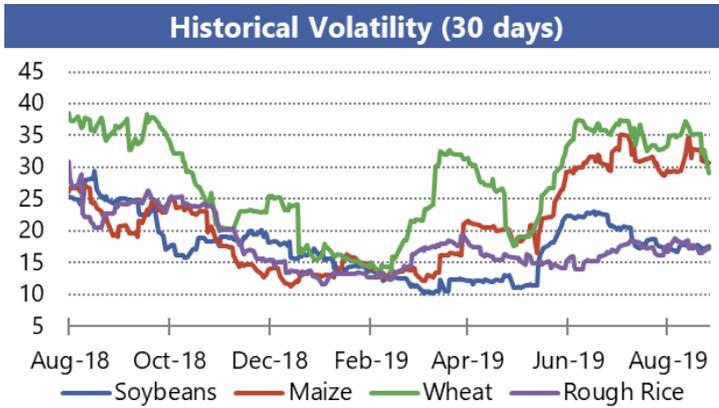


**Disaggregated Futures Only. Though not all positions are reflected in the charts, total long positions always equal total short positions.*

Forward Curves



Historical and Implied Volatilities



i AMIS Market Indicators

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Monthly US ethanol update

- **Maize prices** fell sharply in August with the release of the USDA's Crop Production forecast showing greater production prospect than the market had been anticipating. Given the market uncertainty around US maize yields, continued volatility through October, when yields become better known, is likely.
- The **ethanol production margin** index actually fell slightly despite sharply lower maize prices as prices of ethanol and dried distillers grains (DDGs) also fell significantly in August.
- **DDGs** remain at a discount (by weight) to maize prices.
- Continued low **margins** pushed ethanol production below 16 billion gallons on an annualized basis in August.
- **Ethanol futures** fell in lockstep with gasoline prices.

Spot prices IA, NE and IL/eastern corn belt average	August 2019*	July 2019	August 2018
Maize price (USD per tonne)	156.65	171.55	133.51
DDGs (USD per tonne)	132.06	141.98	131.02
Ethanol price (USD per gallon)	1.36	1.47	1.32

Nearby futures prices CME, NYSE	August 2019*	July 2019	August 2018
Ethanol (USD per gallon)	1.37	1.50	1.34
RBOB Gasoline (USD per gallon)	1.68	1.90	2.05
Ethanol/RBOB price ratio	81.4%	79.0%	65.2%

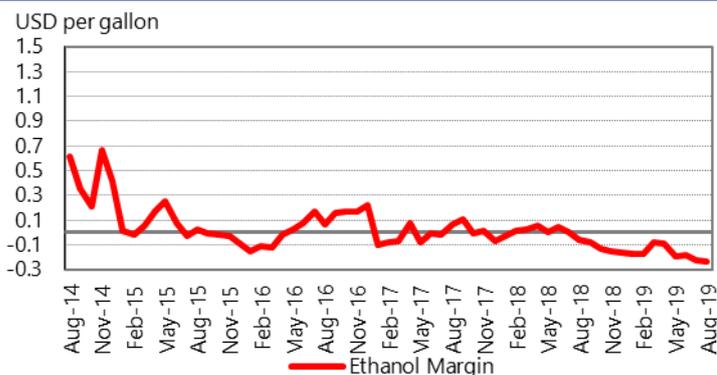
Ethanol margins IA, NE and IL/eastern corn belt Average (USD per gallon)	August 2019*	July 2019	August 2018
Ethanol receipts	1.36	1.47	1.32
DDGs receipts	0.41	0.44	0.40
Maize costs	1.45	1.58	1.23
Other costs	0.55	0.55	0.55
Production margin	-0.23	-0.22	-0.06

Ethanol production (million gallons)	August 2019*	July 2019	August 2018
Monthly production total	1 358	1 369	1 418
Annualized production pace	15 984	16 124	16 701

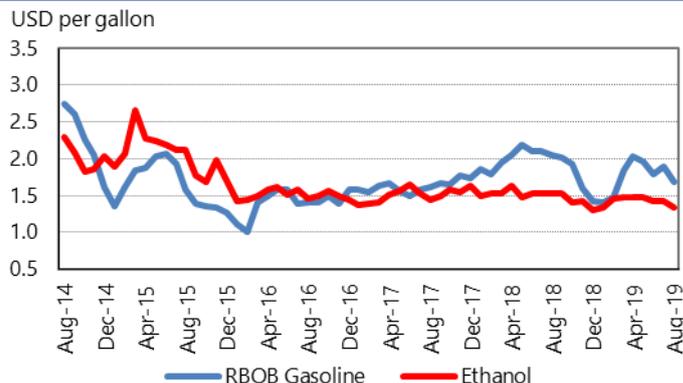
Based on USDA data and private sources

* Estimated using available weekly data to date.

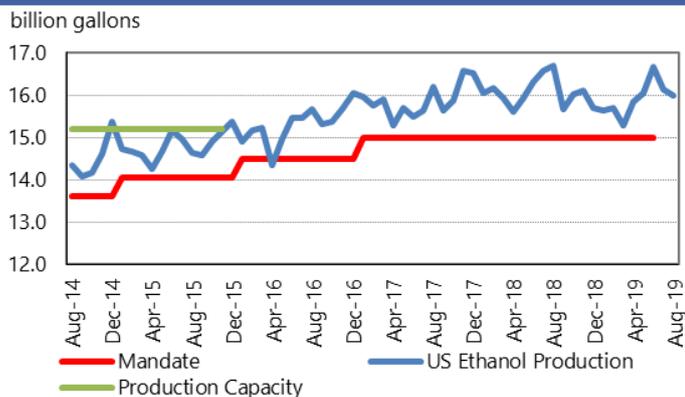
Ethanol Production Margin
(IA, NE, IL/eastern corn belt average)



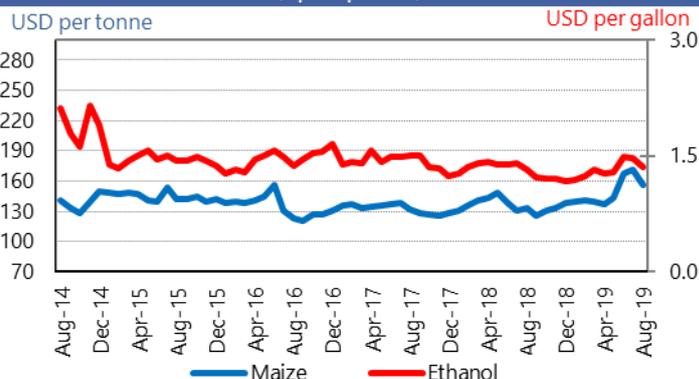
Ethanol and RBOB gasoline
(nearby futures prices, CME, NYSE)



Ethanol production pace, capacity and annual mandate



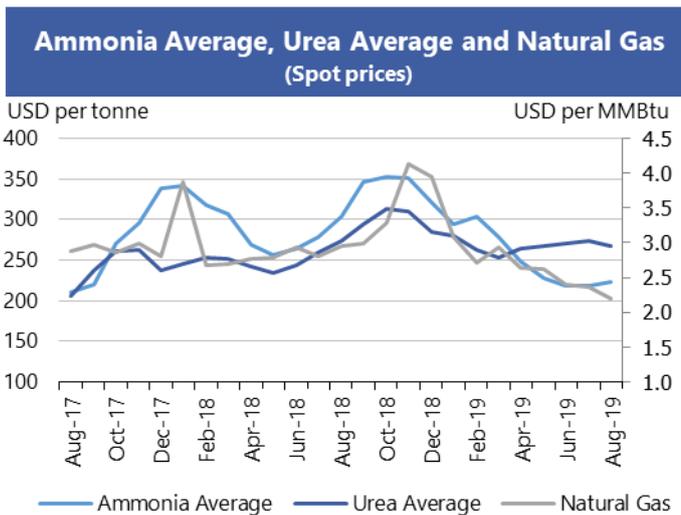
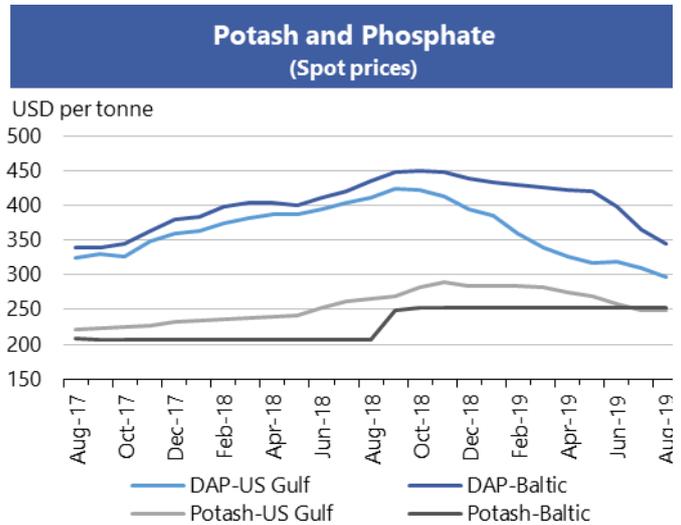
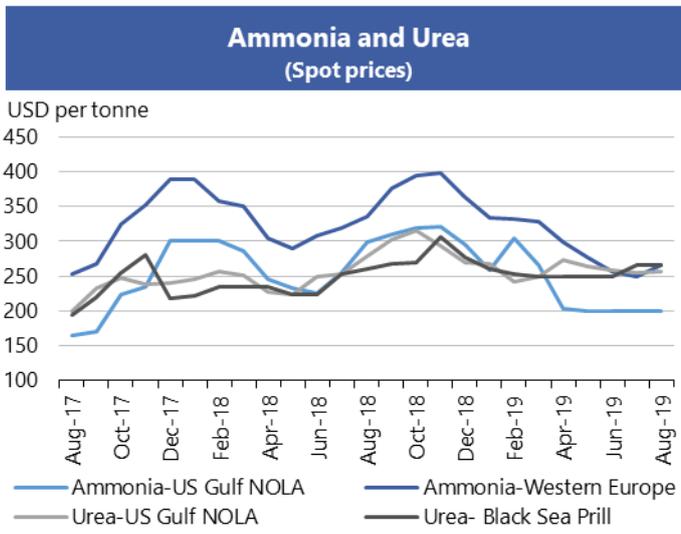
Ethanol price vs. maize price
(Spot prices)



i 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



- **Natural gas** prices continued to fall due to increased drilling in the US and record production in new sites, which have also replenished inventories.
- **Ammonia** prices have started to recover, mainly due to supply tightening in the Middle East resulting from unplanned production outage.
- **Urea** prices continued their slow recovery as demand from India and Brazil is strengthening.
- **DAP** prices continued to decline due to ample supplies, mainly in Brazil and China, and a slowdown in global demand.
- **Potash** prices remained low due to large inventories and expectations of a delayed fall application season in the US due to late planted crops.

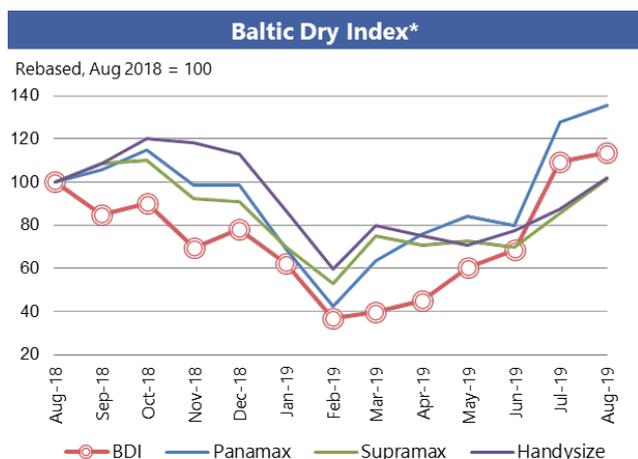
	August average	August std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	200.0	-	0.0%	-33.1%	322.0	200.0
Ammonia-Western Europe	265.0	10.0	6.0%	-20.9%	398.0	250.0
Urea-US Gulf	256.3	5.0	0.9%	-8.2%	315.8	241.3
Urea-Black Sea	265.0	-	-0.3%	1.9%	306.4	250.0
DAP-US Gulf	296.5	7.8	-4.2%	-27.9%	423.8	297.0
DAP-Baltic	345.0	10.0	-5.5%	-20.7%	450.0	345.0
Potash-Baltic	252.0	-	0.0%	22.3%	252.0	249.0
Potash- US Gulf NOLA	248.8	2.5	-0.1%	-6.5%	289.2	249.0
Ammonia	223.3	3.5	2.2%	-26.5%	352.9	218.4
Urea	267.8	3.0	-2.4%	-2.5%	312.6	254.0
Natural Gas	2.2	0.1	-6.7%	-25.6%	4.1	2.2

All prices shown are in US dollars.
Source: Own elaboration based on Bloomberg

i 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

Baltic Dry Index



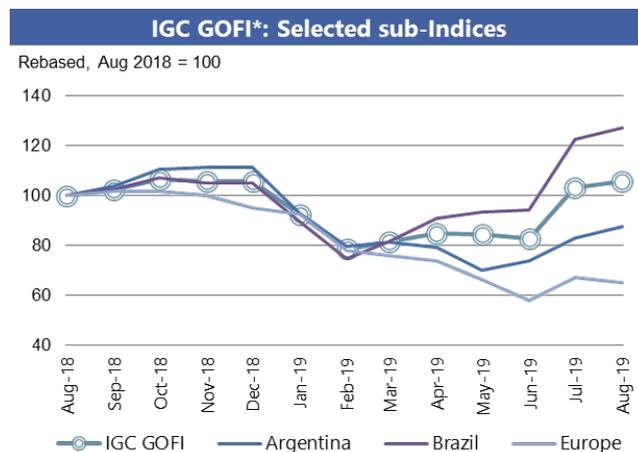
	Aug-19 average	Change (%) m/m	Change (%) y/y
Baltic Dry Index (BDI) *	1945	+ 4%	+ 14%
<i>sub-Indices:</i>			
Capesize	3603	- 0%	+ 7%
Panamax	2016	+ 6%	+ 36%
Supramax	1078	+ 18%	+ 1%
Baltic Handysize Index (BHSI)**	557	+ 16%	+ 2%

Source: Baltic Exchange. * 4 January 1985 = 1000. ** 23 May 2006 = 1000.

- The dry bulk freight market strengthened in August, although trends were two-sided. After an initial retreat from multi-year highs, the **Baltic Dry Index (BDI)** climbed to the highest level since December 2013. Underpinned by gains in all segments, the Index rose by a net 4 percent on average over the month and was up by 14 percent y/y.
- **Capesize** earnings held broadly steady m/m as initial weakness, partly linked to weather-related shipping disruption in China, was reversed on recovering prices in both Basins, led by advances in Brazil.

- Average **Panamax** values were slightly firmer, with early discounting followed by a period of robust growth, as sustained activity out of South America was complemented by fresh business out of Indonesia and Australia.
- **Supramax** earnings averaged almost one-fifth higher compared to July, driven by strong demand in the Pacific, with support, too, from limited vessel availability in the Mediterranean.
- The Baltic **Handysize** Index climbed by 16 percent m/m, chiefly on a rally in Southeast Asia and Europe.

IGC Grains & Oilseeds Freight Index (GOFI)



	Aug-19 average	Change (%) m/m	Change (%) y/y
IGC Grains & Oilseeds Freight Index*	145	+ 2%	+ 6%
<i>sub-Indices:</i>			
Argentina	156	+ 6%	- 12%
Australia	82	+ 2%	- 15%
Brazil	194	+ 4%	+ 27%
Black Sea	172	+ 2%	- 17%
Canada	120	- 0%	- 7%
Europe	99	- 3%	- 35%
US	119	+ 1%	+ 1%

Source: IGC. * 1 January 2013 = 100

- Average monthly gains in the **IGC Grains and Oilseeds Freight Index (GOFI)** were relatively smaller, at around 2 percent, as weakness in

bunker prices limited advances at some origins, including in Europe, where values remained well below last year levels.

i Source: International Grains Council

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 cargoes, 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.

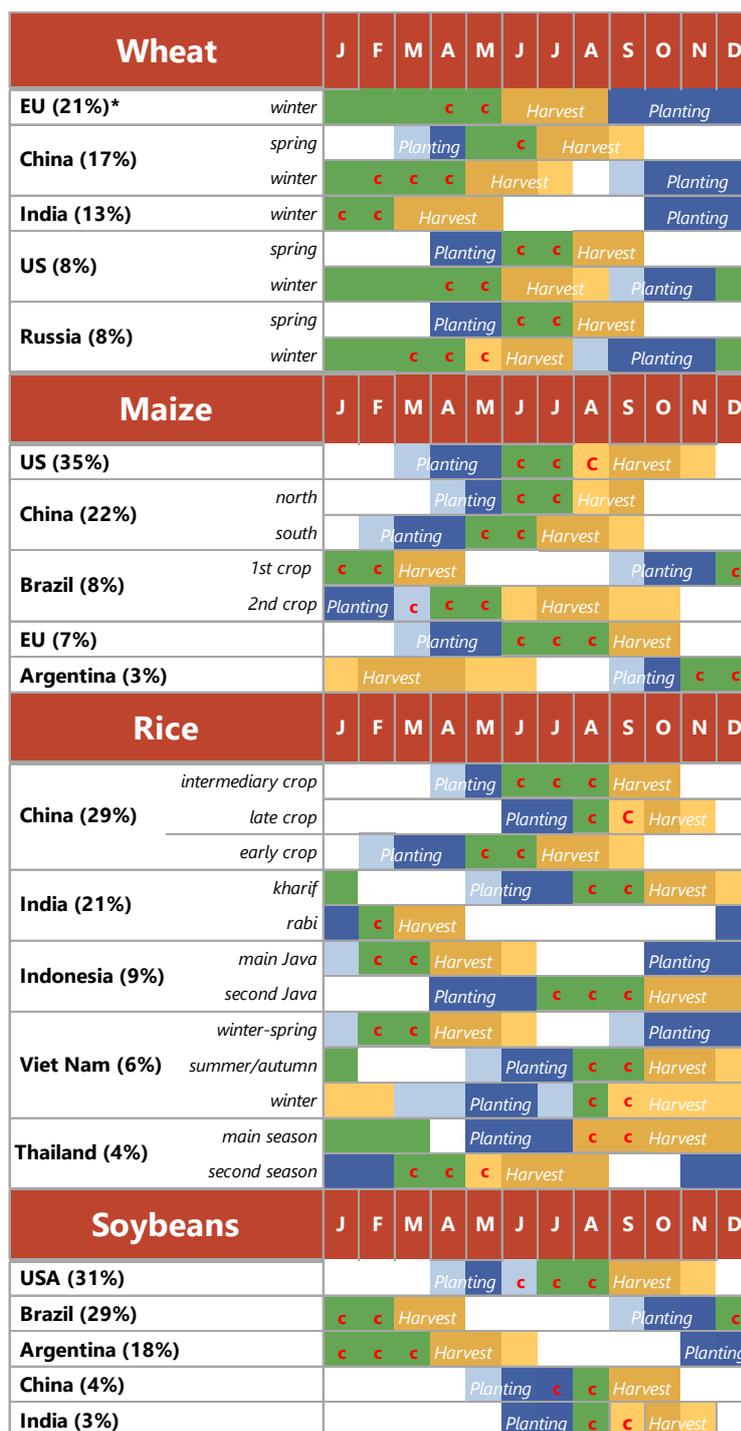
For more information on AMIS Supply and Demand, please view [AMIS Supply and Demand Balances Manual](#).

Main sources

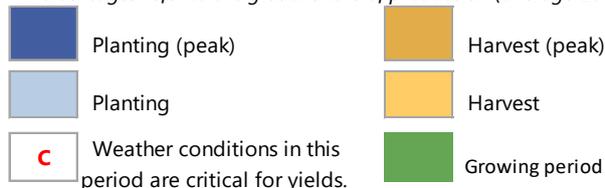
Bloomberg, CFTC, CME Group, FAO, GEOGLAM, IFPRI, IGC, Reuters, USDA, US Federal Reserve

AMIS - GEOGLAM Crop Calendar

Selected leading producers



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



2019 AMIS Market Monitor Release Dates

February 7, March 7, April 4, May 9, June 6, July 4, September 5, October 3, November 7, December 5

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