MARKET MONITOR

No. 90 – July 2021

Contents

Production prospects for AMIS crops remain generally favourable for 2021/22 and despite expectation of stronger demand, the overall outlook points to a more comfortable supply situation in the new season as compared to 2020/21. In fact, prices in international markets have declined from their recent peaks due in part to more reassuring fundamental factors. However, with weather risks still posing threats to major producers, inflation fears encouraging speculative purchases, energy prices firming, and pandemic-induced uncertainties remaining, markets are set to stay volatile with upside potential for prices not waning anytime soon.

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.

Food and Agriculture Organization of the United Nations · IFAD Enabling poor rural people to overcome poverty · IFPRI · IGC · OECD · UNCTAD · WORLD BANK GROUP · World Food Programme · World Trade Organization · GEOGLAM Global Agricultural Monitoring

Message from the Chair

Building a stronger AMIS

Ten years ago, the G20 established AMIS to facilitate the exchange of market information and to promote policy dialog in order to reduce price volatility in global food markets. Today offers an opportunity to take stock of what has been achieved and to review how emerging challenges could be appropriately addressed in the future.

International prices of food commodities are sensitive to a range of market developments and trends, including dietary changes, depletion of natural resources and climate change, digital transformation in agriculture, competition with non-food products, urbanization, higher market concentration, trade policies, and economic growth. Accurate and timely information is hence crucial to address these challenges and to adopt evidence-based decision-making.

With the outbreak of COVID-19, food systems have been exposed to an unprecedented external shock as the pandemic has impacted different segments of the global value chain. Overall, the agriculture sector has demonstrated its resilience to provide sufficient, safe, and nutritious food. Notwithstanding, there is a risk of an additional 100 million people being undernourished due to this health crisis.

Sustainable Development Goal 2c calls on governments to adopt measures to ensure the proper functioning of food commodity markets and to facilitate timely access to market information, including food reserves, in order to help limit extreme food price volatility. AMIS has contributed to this global objective, yet we need to increase our efforts to continue improving our data collection, transparency, and analysis.

A unique characteristic of AMIS is that it brings together the expertise of policymakers and senior officials from participating countries as well as several international organizations to assess and analyze market conditions and coordinate early discussions about possible policy responses. Preventing instability in agricultural markets will require an open and transparent collaboration and the sharing of good practices and experiences in building effective market information systems. This collaboration will be particularly important in view of the challenges posed by the economic recovery after COVID-19.

The 2021 United Nations Food Systems Summit provides a forum for an informed policy dialog that will hopefully lead to globally agreed recommendations to promote well-functioning agricultural markets. The future work programme of AMIS should consider any relevant provisions coming out of the Summit and embrace new partnerships for supporting the emerging challenges in agri-food systems.

As the new Chair of AMIS, Mexico welcomes the 10th anniversary of AMIS as an opportunity to consolidate further the platform as a reference for global collaboration and information sharing in international commodity markets.

Adriana Herrera
AMIS Chair
Agricultural Counsellor of Mexico to the European Union

World supply-demand outlook

- **Wheat** production in 2021 downgraded slightly this month on lower outputs expected in Algeria, India, Iran, and Turkey more than offsetting upwards revisions for the EU, the Russian Federation, Ukraine, and the US.
- Utilization in 2021/22 lifted m/m on higher-than-previously projected feed demand; now accounting for most of the anticipated 2.7 percent y/y growth in total utilization.
- Trade in 2021/22 (July/June) to expand faster than earlier expected, following this month's higher import forecasts for Algeria and Pakistan.
- Stocks (ending in 2022) scaled down m/m but still forecast to exceed their opening levels by 1.8 percent, supported by inventory buildups in Australia, China, the EU, India, Morocco and Ukraine.

- **Maize*** production in 2021 lowered this month on sharply downgraded crop prospects in Brazil due to prolonged dryness, but still forecast to rise by 3.6 percent y/y to a new a record level in 2021.
- Utilization in 2021/22 still seen expanding despite a sharp cut in this month's forecast for feed and industrial use in China.
- Trade in 2021/22 (July/June) nearly unchanged m/m and forecast to rise marginally above the 2020/21 level.
- Stocks (ending 2021) raised significantly m/m, mostly on an upward revision for inventories in China which are now forecast to increase y/y for the first time since 2015/16, driving up global stocks above their opening levels for the first time in four years.

- **Rice** production in 2021 up slightly m/m, primarily reflecting less subdued area expectations for Iraq and even higher reported yield outcomes in Argentina and Uruguay. These revisions outweighed a downgrade for the EU.
- Utilization in 2021/22 still seen rising to a new peak, with minor upgrades to forecasts since June primarily concerning food uses in Asia.
- Trade in 2021 (January-December) raised marginally, with purchases (cross-border and seaborne) by Viet Nam now seen doubling over the year. Trade in 2022 still seen stagnating y/y.
- Stocks (2021/22 carry-out) up marginally m/m, with an upward revision for Pakistan placing the major exporters' closing stocks 5.0 percent above their opening levels.

- **Soybean** 2021/22 production forecast lowered fractionally from last month, with a higher projection for Brazil offset by downward corrections for Uruguay and Ukraine.
- Utilization in 2021/22 raised somewhat m/m, reflecting an upward revision for Argentina, while global consumption is anticipated to grow by nearly 3 percent y/y.
- Trade in 2021/22 (Oct/Sep) left unchanged m/m, confirming subdued y/y growth tied to a modest expansion in China's import demand.
- Stocks (2021/22 carry-out) lifted marginally on account of higher forecasts for Brazil and the US, hence confirming a partial recovery in global inventories from the multi-year lows expected in 2020/21.

Wheat

	FAO-AMIS 2020/21 est	FAO-AMIS 2021/22 f'cast 3 Jun	FAO-AMIS 2021/22 f'cast 8 Jul	USDA 2020/21 est	USDA 2021/22 f'cast 10 Jun	IGC 2020/21 est	IGC 2021/22 f'cast 24 Jun
Prod	775.2	785.8	784.7	775.8	794.4	773.4	789.4
	640.9	649.4	648.3	641.6	658.4	639.1	653.4
Supply	1,052.3	1,076.8	1,076.4	1,075.0	1,087.9	1,049.7	1,070.1
	901.8	810.5	809.6	789.1	806.3	786.7	807.2
Utiliz.	759.3	778.6	779.7	781.6	791.1	768.9	786.9
	618.4	635.8	636.9	631.6	643.1	623.0	643.8
Trade	185.5	187.2	189.4	196.5	204.0	190.9	191.3
	175.5	176.2	178.4	186.0	193.3	179.7	182.1
Stocks	291.7	298.7	296.9	293.5	296.8	280.7	283.3
	161.4	164.5	162.2	148.6	154.2	152.5	154.2

Maize

	FAO-AMIS 2020/21 est	FAO-AMIS 2021/22 f'cast 3 Jun	FAO-AMIS 2021/22 f'cast 8 Jul	USDA 2019/20 est	USDA 2020/21 f'cast 10 Jun	IGC 2020/21 est	IGC 2021/22 f'cast 24 Jun
Prod	1,156.3	1,199.0	1,197.5	1,125.0	1,189.9	1,130.6	1,201.3
	895.7	929.0	924.0	864.4	921.9	869.9	928.5
Supply	1,457.7	1,471.4	1,476.5	1,430.5	1,470.5	1,428.1	1,467.9
	1,048.8	1,062.7	1,054.4	969.3	1,004.3	975.7	1,004.6
Utiliz.	1,176.0	1,209.0	1,192.7	1,149.9	1,181.0	1,161.5	1,201.0
	889.7	905.6	899.3	860.9	887.0	870.6	901.8
Trade	188.0	188.6	188.8	185.1	196.2	189.1	181.0
	166.0	164.6	164.8	159.1	170.2	160.1	163.0
Stocks	279.0	265.2	292.7	280.6	289.4	266.6	267.0
	130.4	136.9	141.0	82.4	91.3	76.0	84.8

Rice

	FAO-AMIS 2020/21 est	FAO-AMIS 2021/22 f'cast 3 Jun	FAO-AMIS 2021/22 f'cast 8 Jul	USDA 2020/21 est	USDA 2021/22 f'cast 10 Jun	IGC 2020/21 est	IGC 2021/22 f'cast 24 Jun
Prod	514.3	519.1	519.5	505.0	506.6	504.1	512.2
	369.1	372.5	372.9	356.7	357.6	355.9	361.7
Supply	697.3	703.0	703.5	682.9	682.5	678.0	681.2
	448.8	453.8	454.3	418.1	418.4	419.8	422.9
Utiliz.	513.2	520.6	520.8	506.6	514.5	508.9	510.0
	365.3	371.0	371.3	356.4	358.5	358.0	360.0
Trade	48.2	47.9	48.0	47.0	46.9	46.5	46.7
	44.8	44.9	45.0	43.8	41.3	43.4	44.1
Stocks	184.0	184.6	184.9	176.3	168.4	169.0	171.2
	81.4	84.5	84.8	60.7	59.3	58.6	60.3

Soybeans

	FAO-AMIS 2020/21 est	FAO-AMIS 2021/22 f'cast 3 Jun	FAO-AMIS 2021/22 f'cast 8 Jul	USDA 2020/21 est	USDA 2021/22 f'cast 10 Jun	IGC 2020/21 est	IGC 2021/22 f'cast 24 Jun
Prod	363.3	386.3	385.8	364.1	385.5	362.6	383.4
	343.7	367.9	367.4	344.5	342.2	343.0	364.8
Supply	418.2	431.6	431.8	460.6	457.9	413.3	430.9
	379.2	390.3	390.4	414.2	411.5	364.7	378.4
Utiliz.	372.5	382.5	383.3	369.0	331.7	365.8	378.3
	256.3	260.8	261.5	254.5	254.6	247.8	256.5
Trade	169.9	171.7	171.7	171.4	172.9	171.9	174.3
	69.4	68.7	68.7	66.6	66.9	68.4	69.8
Stocks	46.0	48.7	49.3	88.0	92.6	47.4	52.6
	23.0	26.2	26.8	56.2	54.1	13.4	17.4

in million tonnes

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/compare-sources
Estimates and forecasts may differ across sources for many reasons, including different methodologies.
**The 2020/21 AMIS-FAO world maize production forecast includes southern hemisphere maize crops harvested in 2020 whereas IGC and USDA include southern hemisphere maize crops to be harvested in 2021 in their 2020/21 world production numbers.*
For more information see Explanatory notes on the last page of this report.

Revisions (FAO-AMIS) to 2021/22 forecasts since the previous report

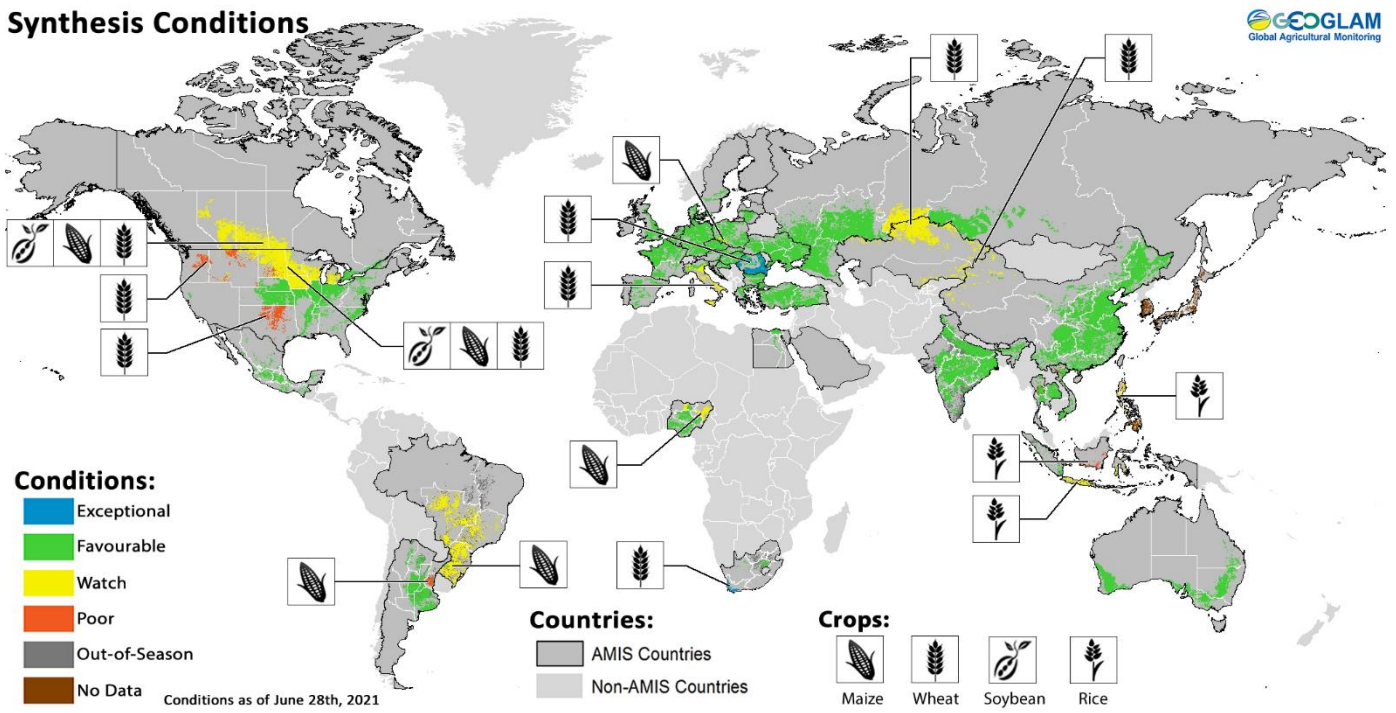
in thousand tonnes

	WHEAT					MAIZE				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	***-1110***	***2200***	***1102***	***2200***	***-1751***	***-1451***	***114***	***-16350***	***135***	***27509***
Total AMIS	***1360***	***400***	***665***	***2200***	***-319***	***-1158***	***100***	***-16683***	***415***	***27682***
Argentina	-	-	-	-	-	1000	-	-	800	-
Australia	-	-	-	-	-	-11	-	-11	50	-
Brazil	303	-	303	-	-	-7000	1200	-700	-800	-1000
Canada	-	-	240	-	-900	-	-	-	-	-100
China Mainland	3	-	-	-	516	3500	-	-10000	-	23500
Egypt	-	-	-	-	-	-110	-	-110	-	-
EU	597	-	805	-	-500	-664	-1000	-814	-	-500
India	-1,125	-	-1,125	200	2,000	-	-	-	-	30
Indonesia	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	300	-	500	-120	-	-	-	15	-20
Mexico	270	-	270	-	-	-90	-	-240	150	-
Nigeria	-	-	-	-	-	-	-	-	-	-
Philippines	-	100	100	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-
Russian Fed.	500	-	-	-	1,500	1000	-	500	500	-
Saudi Arabia	100	-	-	-	-461	-	-	-	-	-
South Africa	-	-	-	-	-	67	-	67	-	-
Thailand	-	-	-	-	-	-	-	-	-	-
Turkey	-1,000	-	-	-500	-1,250	200	-	200	-	-
Ukraine	1,000	-	-	2,000	-1,000	1000	-	-	-	1000
UK	-	-	-200	-	-	-	-	-	-	-
US	712	-	272	-	-104	-	-	-5747	-	4704
Viet Nam	-	-	-	-	-	-50	-100	172	-300	68

	RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	***451***	***50***	***239***	***50***	***281***	***-439***	***6***	***815***	***-17***	***544***
Total AMIS	***32***	***90***	***56***	***0***	***-33***	***61***	***6***	***820***	***283***	***594***
Argentina	109	-	9	-	30	-	150	750	-	-300
Australia	-	-	-	-	-	-	-	-	-	-
Brazil	7	-	7	-	-	300	-	200	700	400
Canada	-	-	-	-	-	-	-	-	-	-
China Mainland	-	-	-	-	-	-	-	100	-	-
Egypt	-	-	-	-	-	-	-	-40	-	-
EU	-85	40	-85	-	-	-	-	-	-	-
India	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-	-	-	-	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-	-	-	-	-100	-100	-	-
Nigeria	-	-	-60	-	-	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-
Russian Fed.	-	-	-	-	-	-	-	-100	-	100
Saudi Arabia	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-
Turkey	-	-	-	-	-	-	-	-20	-	-80
Ukraine	-	-	-	-	-	-239	10	85	-415	50
UK	-	-	-	-	-	-	-	-	-	-
US	-	-	-1	-	-63	-	-	-	-	410
Viet Nam	-	50	185	-	-	-	-54	-55	-2	14

Crop monitor

Crop conditions in AMIS countries (as of 28 June)



Crop condition map synthesizing information for all four AMIS crops as of 28 June. Crop conditions over the main growing areas for wheat, maize, rice, and soybean are based on a combination of national and regional crop analyst inputs along with earth observation data. ***Only crops that are in other-than-favourable conditions are displayed on the map with their crop symbol.***

Conditions at a glance

Wheat - In the northern hemisphere, winter wheat harvesting and spring wheat development are well underway with areas of concern expanding in the US, Canada, and Kazakhstan. In the southern hemisphere, sowing of winter wheat is ongoing under favourable conditions.

Maize - In the southern hemisphere, harvesting is starting in Brazil and continuing in Argentina. In the northern hemisphere, conditions have improved in Europe while deteriorating in the US.

Rice – Harvesting of early-season rice is ongoing in China. Transplanting of Kharif rice is starting in India. In Southeast Asia, Indonesia is transitioning over to dry-season rice while in the northern countries wet-season rice is well underway.

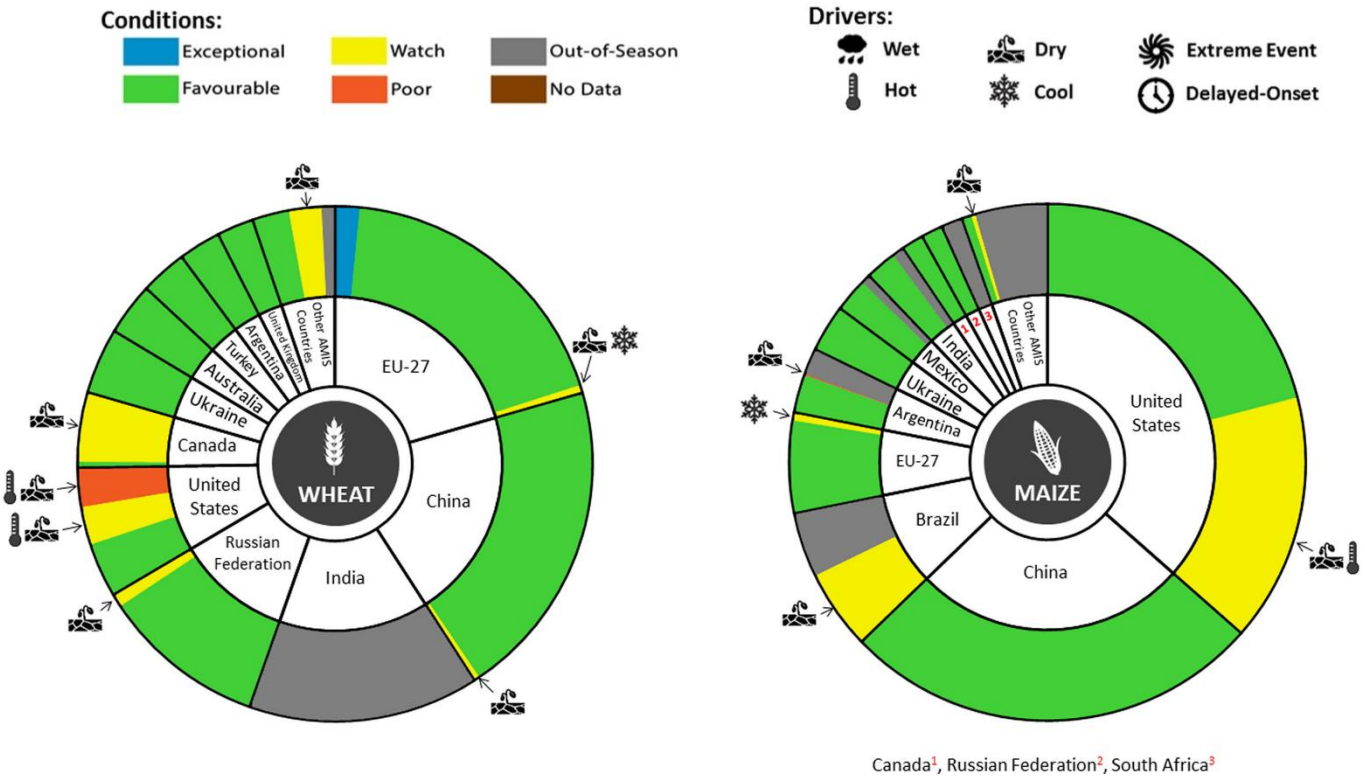
Soybeans - In the northern hemisphere, hot and dry conditions expand in the northern US and Canada, while remaining favourable in China, India, and Ukraine.

Climate influences: Neutral ENSO & a negative IOD likely

Neutral El Niño-Southern Oscillation (ENSO) conditions are present and are expected to continue from July through September (66 percent chance).

Long-range ENSO forecasts made at this time of year have a high level of uncertainty. However, IRI/CPC forecasts in June indicate increased chances for La Niña (49 percent chance) or neutral ENSO conditions (44 percent chance) during October to December 2021.

A negative Indian Ocean Dipole (IOD) event is likely to develop in July or August and persist for several months, according to the Australia Bureau of Meteorology forecasts and recent sea surface temperatures. Negative IOD conditions can increase the chances of above-average rainfall in parts of southeastern Australia during July to November, and below-average rainfall in parts of East Africa from September to December.



Wheat

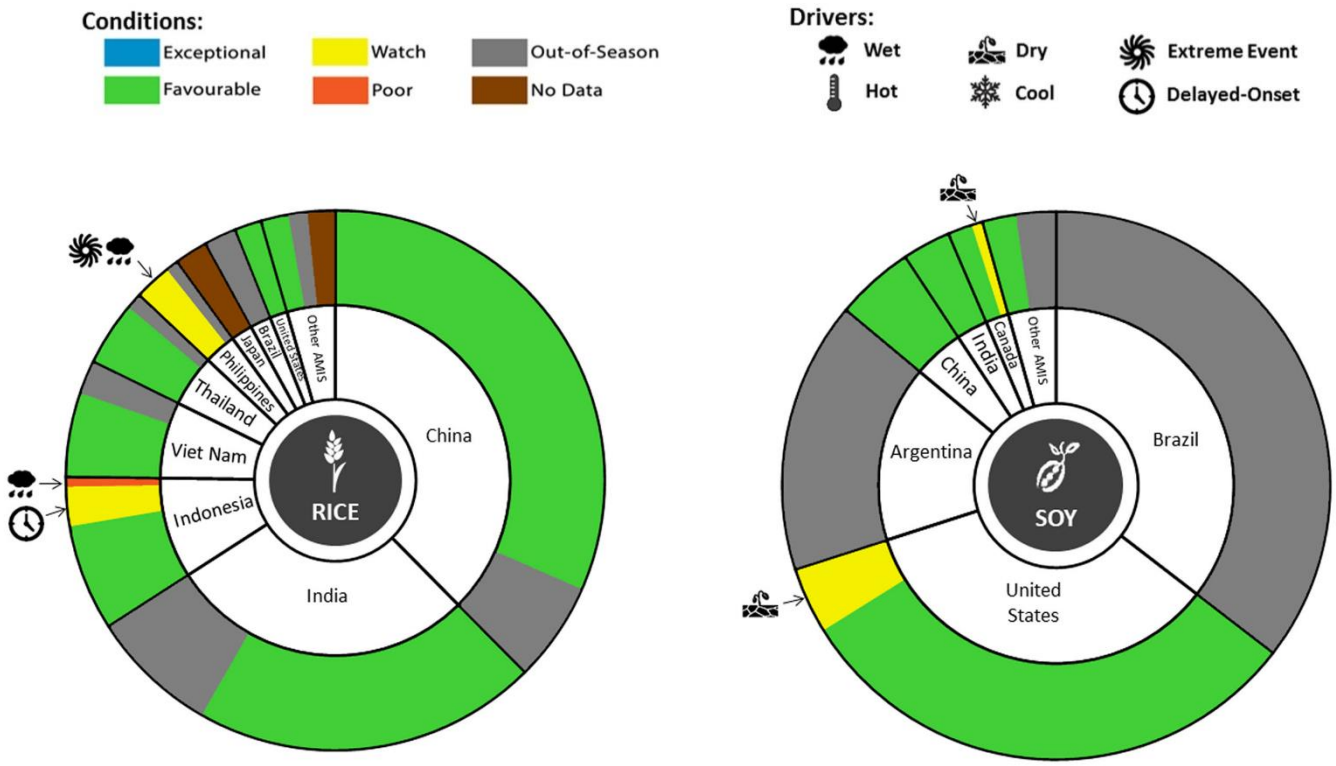
In the **EU**, conditions are generally favourable for winter wheat after mixed weather during the spring. In the **UK**, winter wheat conditions are favourable. In **Ukraine**, conditions are generally favourable; however, recent heavy rainfall may limit final yields. In the **Russian Federation**, frequent rains during May and June have improved winter wheat conditions to favourable as harvesting begins. Spring wheat is under favourable conditions. In **Turkey**, winter wheat conditions are favourable as harvest begins. In **China**, harvesting is wrapping up in the central regions and continuing in the north under favourable conditions. Spring wheat is under generally favourable conditions. In the **US**, harvesting of winter wheat is ongoing under favourable conditions in the central growing regions and poor conditions in the northern and southern areas due to hot and dry conditions. Spring wheat is under mixed conditions due to recent extreme heat and dryness. In **Canada**, hot and dry conditions are degrading both winter wheat and spring wheat in the Prairies, while winter wheat conditions are favourable in Eastern Canada. In **Australia**, conditions are generally favourable following close to average rainfall during June. In **Argentina**, sowing of winter wheat is progressing under favourable conditions.

Maize

In **Brazil**, harvesting is just beginning in the main producing states under mixed conditions due to excessive dryness and frosts during the critical ripening stage. In **Argentina**, harvesting of the late-planted crop (usually smaller season) continues under generally favourable conditions, albeit delayed due to high moisture levels. In **Mexico**, harvesting of the autumn-winter crop (smaller season) is continuing under generally favourable conditions. Sowing of the spring-summer (larger season) crop is beginning under favourable conditions. In the **US**, the situation is mixed as persistent hot and dry conditions extend across much of the northern Corn Belt, with the biggest impacts around the Dakotas. In **Canada**, conditions are favourable in the east while mixed in the prairies due to hot and dry weather. In **China**, both the spring-planted and summer-planted crops are under favourable conditions. In **India**, sowing of Kharif maize is progressing under favourable conditions. In the **EU**, warmer weather in June has improved crop conditions across most of Europe. In **Ukraine** and in the **Russian Federation**, conditions are favourable.

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**, early-season rice is harvesting, and single-season rice is in the vegetative to reproductive stage; both crops are under favourable conditions. In **India**, transplanting of Kharif rice has started under favourable conditions. In **Indonesia**, harvesting of wet-season rice is wrapping up under generally favourable conditions with an increase in total sown area compared to last year. Sowing of dry-season rice continues to be delayed. In **Viet Nam**, harvesting continues for the winter-spring (dry-season) crop in the north under favourable conditions with yields slightly higher than last year. Sowing of the summer-autumn (wet-season) crop is progressing under favourable conditions throughout the country. In **Thailand**, sowing of wet-season rice is ongoing under favourable conditions with an expected increase of total sown area compared to last year due to good rains since April. In the **Philippines**, wet-season rice is under mixed conditions due to the impact of typhoon "Dante" earlier in June. In the **US**, conditions are favourable.

Soybeans

In the **US**, conditions are favourable in the central growing states; however, there is growing concern in northern and western areas of the Mid-West as hot and dry conditions persist, particularly in the Dakotas. There is a slight increase in total sown area compared to last year. In **Canada**, conditions are favourable in the main producing province of Ontario; however, in Manitoba and Saskatchewan, low soil moisture is delaying crop development. In **China**, conditions are favourable with good rainfall and soil moisture for crop development in the main producing Northeast region. In **India**, sowing is progressing under favourable conditions supported by the advanced progress of the Southwest Monsoon. In **Ukraine**, conditions are favourable.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 8 July 2021

Sources and Disclaimers: The Crop Monitor assessment is conducted by GEOGLAM with inputs from the following partners (in alphabetical order): Argentina (Buenos Aires Grains Exchange, INTA), Asia Rice Countries (AFSIS, ASEAN+3 & Asia RiCE), Australia (ABARES & CSIRO), Brazil (CONAB & INPE), Canada (AAFC), China (CAS), EU (EC JRC MARS), Indonesia (LAPAN & MOA), International (CIMMYT, FAO, IFPRI & IRRI), Japan (JAXA), Mexico (SIAP), Russian Federation (IKI), South Africa (ARC & GeoTerraImage & SANSA), Thailand (GISTDA & OAE), Ukraine (NASU-NSAU & UHMC), USA (NASA, UMD, USGS – FEWS NET, USDA (FAS, NASS)), Viet Nam (VAST & VIMHE-MARD). The findings and conclusions in this joint multiagency report are consensual statements from the GEOGLAM experts, and do not necessarily reflect those of the individual agencies represented by these experts.
More detailed information on the GEOGLAM crop assessments is available at www.geoglam-crop-monitor.org

Policy developments

Maize

- On 7 June, the **EU** notified the WTO of the extension of import requirements to prevent the spread of fall armyworm in maize up until 30 June 2023. (G/SPS/N/EU/493)
- On 10 June, **Mexico's** National Farm Council reported delays of up to two years in the issuance of import permits for GMO maize by the national sanitary protection agency (COFEPRIS).
- On 9 June, the **UK** notified the WTO of the introduction of new risk targeted import inspection procedures. These guidelines were developed by the Department for Environment, Food and Rural Affairs Plant Health Services to allow for lower levels of checks of regulated plant health goods and lower risk plant goods, including maize. (G/SPS/N/GBR/9, deadline for comments 8 August)

Soybeans

- With effect from 1 July 2021 until September 2022, the **Russian Federation** will apply a reduced export tax on soybeans, i.e. from 30 to 20 percent.

Biofuels

• On 3 June, **Brazil**'s Ministry of Agriculture announced plans to restore the 13 percent mandatory biodiesel blending rate on 1 September 2021, pending a final decision by the Ministry of Mines and Energy. During the period May-August 2021, the blending rate was temporarily lowered to 10 percent.

• On 16 June, **India** allocated 78 000 tonnes of rice from the stocks maintained by the Food Corporation of India to ethanol production at a subsidized price of INR 20 per kg (USD 273 per tonne). This is part of the government's overall objective to increase the blending rate to 20 percent by 2025.

• On 15 June, the **US** Department of Agriculture allocated USD 700 million to biofuel producers as part of a package to help the biofuel industry recover from losses due to COVID-19.

Across the board

• On 15 June, **Australia** and the **UK** signed an agreement in principle outlining the broad terms of bilateral free trade. While the final text remains to be agreed, market access is expected to be liberalized for a range of agricultural goods, including Australian short and medium grain milled rice, which will enter into the UK market on a duty-free basis.

• On 22 June, **Brazil's** Ministry of Agriculture, Livestock and Supply launched the Harvest Plan 2021-22, allocating a total budget of BRL 251.22 billion (USD 50.7 billion) to agricultural production, i.e. a 6.3 percent funding increase compared to 2020/21. The Harvest Plan doubles the amount of support to farmers transitioning to sustainable production methods (BRL 5.05 billion – USD 1.2 billion); increases support to the biofuels sector (BRL 20 million - USD 4.0 million), family farming (BRL 21.74 billion – USD 4.4 billion), and medium rural producers (BRL 34 billion – USD 6.9 billion). Among other programme components, storage aid will also be available for several agricultural products including maize (BRL 4.12 billion – USD 831.1 million), and rural crop insurance premiums will be maintained (BRL 1 billion – USD 201.7 million for 2022).

• On 4 June, **Canada**'s Ministry of Agriculture announced the creation of an Agricultural Clean Technology Program aimed at (1) incentivizing the adoption of technologies to reduce greenhouse gas emissions (GHGs) between 2021 and 2026 (e.g., purchase of efficient grain dryers, clean energy equipment, etc.) and (2) promoting innovation including research, development, demonstration, and commercialization of agricultural clean technologies. Recipients will have access to both non-repayable and repayable contributions of up to USD 2 million for projects between 2021 and 2028.

• On 18 June, **China** announced the provision of a one-time subsidy of CNY 20 billion (about USD 3.1 billion) to grain farmers due to rising input costs in the current agricultural season.

• On 25 June, the **EU** reached a provisional political agreement on the new Common Agricultural Policy (CAP). From January 2023, EU member States shall be required to channel at least 10 percent of their national budget to smaller farms. A 3 percent share of each member State's budget for income support shall be allocated to young farmers. In line with objectives of the EU Green Deal, at least 3 percent of arable land in every farm will be devoted to biodiversity and non-productive elements and 25 percent of member States' income support budgets will be dedicated to eco-schemes. EU member States are required to submit their individual CAP strategic plans by 31 December 2021.

• On 9 June, **India**'s Ministry of Economic Affairs increased the minimum support prices for all mandated Kharif crops for marketing season 2021/22, i.e. by 3.8 percent for common paddy rice (to INR 1 940 per quintal – USD 265.8

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.*

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

per tonne) and grade A paddy (to INR 1 960 quintal – USD 268.6 per tonne); by 1.8 percent for soybeans (to INR 1 950 per quintal – USD 267.2 per tonne); and by 1.1 percent for maize (to INR 1 870 per quintal – USD 256.2 per tonne).

• On 23 June, due to the COVID-19 pandemic**, India**'s Union Cabinet approved a 5-month extension of the food assistance programme (PMGKAY), i.e. from July to November 2021. Under this programme, 813.5 million beneficiaries will continue receiving an additional 5 kg of food grains (wheat or rice) per month, free of cost.

• On 23 June, the **Philippines** Department of Agriculture announced the launch of the Interventions Monitoring Card (IMC) as a part of the Registry System for Basic Sectors in Agriculture (RSBSA) initiative. The IMC shall act as an identification card as well as a 'cash card' for RSBSA-registered farmers to facilitate access to monetary assistance granted under government programmes. The new IMC system will be implemented during the second round of the Rice Farmers' Financial Assistance (RFFA) worth PHP 5000 (USD 102.7) starting in October 2021.

• On 30 June, the **UK's** Environmental Secretary announced the Sustainable Farming Incentive, which introduces a new arable and horticultural soils standard, improves grassland soils standard, and establishes annual health and welfare review systems. To qualify for annual payments under the arable and horticultural soils standard, farmers must comply with specific environmental, soil condition and cultivation requirements and practices. The scheme will be open to farmers who are eligible for payments under the Basic Payment Scheme.

Stop Press

• On 26 May, **Nigeria** adopted the Plant Variety Protection Act 2021, which established the Plant Varieties Protection Office and application procedures that are relevant to plant variety protection rights. The Act seeks to promote (1) increased staple crop productivity by smallholders, investment in plant breeding, and crop variety development; (2) increased mutual accountability in the seed sector, and (3) intellectual property rights to newly registered plant varieties.

• On 27 February, the Ministry of Agriculture and Forestry in **Turkey** renewed the approval of three GM soybean events *A2704-12,MON40-3-2*, and *MON89788*, GM soy events *DAS-44406-6*, GM maize variety *DAS-40278-9* for feed and cancelled the approvals of five GM stacked maize events *DAS 1507 XNK603, NK603 X MON810, MON89034 X NK603, 59122 X 1507 X NK603 and MON88017 XMON81)*. On 17 May, Turkey's Soil Crops Office announced an increase in the purchase price for the Pastalik and Hard Bread Wheat varieties. The purchase price for Pastalik Wheat shall now be TRY 2 450 (USD 294.9) per tonne which represents a 36 percent increase compared to the previous year and TRY 2 250 (USD 270.8) per tonne for Red/White Hard Bread Wheat, an increase of 36 percent compared to the previous year.

International prices

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

	Jun 2021 Average*	Change M/M	Change Y/Y
GOI	275	- 4.1 %	+ 44.0 %
Wheat	238	- 0.8 %	+ 31.3 %
Maize	293	- 5.0 %	+ 72.3 %
Rice	183	- 3.0 %	- 3.3 %
Soybeans	276	- 5.5 %	+ 54.3 %

*Jan 2000=100, derived from daily export quotations

Wheat

World wheat export prices softened on average during June, although day-to-day movements were two-sided, in part responding to changes for other crops. A generally favourable outlook for world wheat supplies in the year ahead contributed to the weaker tone, underscored by improved production outlooks for crops in parts of Europe and the Black Sea region. Nevertheless, concerns about unfavourably dry conditions for North American spring wheat provided support at times, with day-to-day price gyrations sometimes linked to changeable weather forecasts for crops in this region. Some price underpinning came from signs that poorer domestic availabilities might inflate import needs in some countries, including in Algeria, Iran, Iraq, Pakistan and Turkey.

Maize

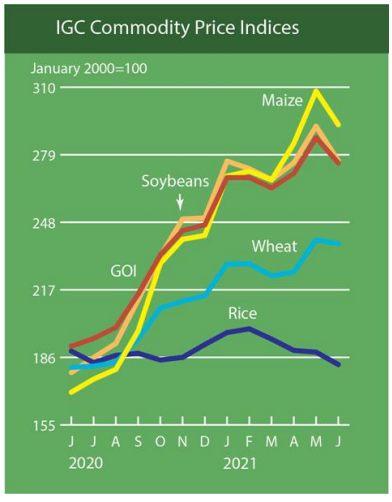
Global maize export quotations fell back from an eight-year high in June, with the IGC maize sub-Index dropping by an average of 5 percent m/m. Losses in South American markets were most pronounced, particularly in Argentina, on harvest pressure and talk of better than expected yields. While spot prices in Brazil were thinly quoted due to combining delays, quotations there also softened as farmers cleared stocks ahead of new crop arrivals. US markets were weaker overall, as beneficial rains towards the end of the month partly alleviated concerns about drought. FOB prices in Ukraine were lower amid quieter export interest, but with activity generally slow due to seasonally tightening supplies.

Rice

Average global white and parboiled rice export prices, as measured by the IGC rice sub-Index, retreated by 3 percent m/m. In most Asian markets, price falls were broad-based as weak international demand pressured, in part reflecting high international freight costs which continued to dampen buying interest. In Thailand, currency movements were also a negative influence, while prospects for improving supplies from the Summer/Autumn outturn lightly weighed in Viet Nam. In the US, quotations for milled rice were lower, linked to export demand concerns and the anticipated start of the 2021/22 harvest in the coming weeks.

Soybeans

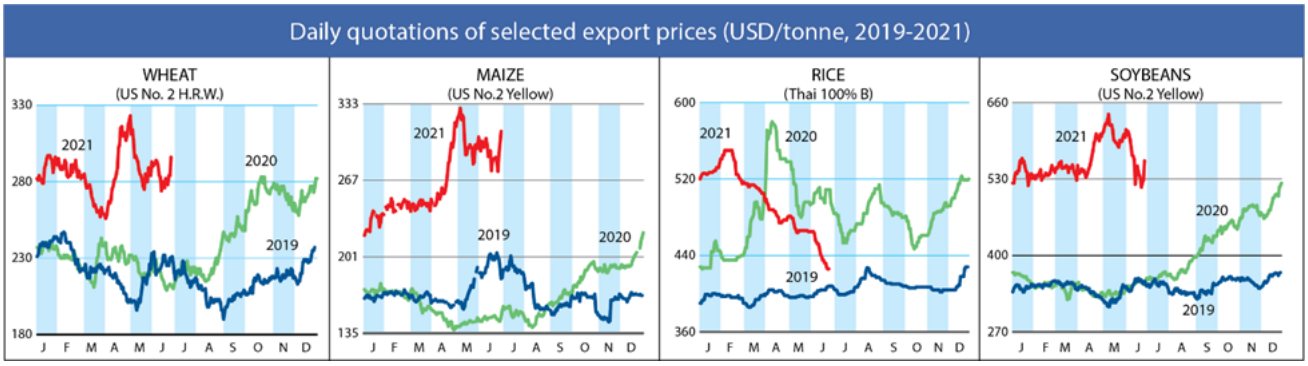
After initially climbing on supportive fundamentals, soybean export prices reversed course, and the IGC sub-Index fell by around 5 percent overall. In the US, initial upside was linked to tightening supplies, strength in soybean product prices and worries about hot, dry Midwest weather. In the second half of June, however, quotations declined sharply, pressured by heavy falls in soy oil values and relatively favourable weather. In South America, markets largely followed suit, but with declines in Brazil capped by stronger export premiums, linked to underlying international demand. While a smaller 2020/21 harvest and logistical difficulties traversing the Parana River underpinned at times, Argentine offers were also influenced by global market weakness.



IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
		(. . . . . January 2000 = 100 . . . . .)				
2020	June	**191.1**	181.4	170.0	188.9	179.0
	July	**194.7**	182.0	176.0	183.6	185.9
	August	**199.7**	183.7	180.5	186.9	192.4
	September	**215.0**	194.5	198.1	187.9	212.3
	October	**233.0**	208.6	229.1	184.8	232.5
	November	**244.2**	211.8	240.2	186.0	249.5
	December	**246.8**	214.3	242.0	191.9	250.0
2021	January	**268.5**	228.8	269.2	197.4	276.1
	February	**268.5**	229.0	271.5	199.1	272.6
	March	**263.8**	223.4	267.4	194.4	267.6
	April	**270.4**	225.2	284.2	189.2	275.3
	May	**286.9**	240.0	308.2	188.4	292.1
	June	**275.2**	238.2	292.8	182.7	276.2

Selected export prices, currencies, and indices



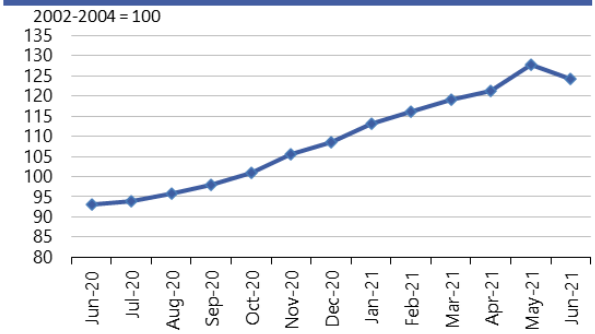
Daily quotations of selected export prices

	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)	30-Jun	296	280	215	5.7%	37.7%
Maize (US No. 2, Yellow)	30-Jun	309	295	155	5.0%	100.0%
Rice (Thai 100% B)	30-Jun	426	466	488	-8.6%	-12.7%
Soybeans (US No.2, Yellow)	30-Jun	561	594	357	-5.6%	57.1%

AMIS Countries' Currencies Against US Dollar

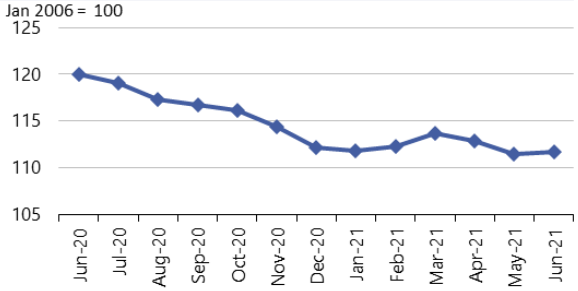
AMIS Countries	Currency	Jun 2021 Average	Monthly Change	Annual Change
Argentina	**ARS**	95.2	-1.2%	-27.0%
Australia	**AUD**	1.3	-1.6%	10.7%
Brazil	**BRL**	5.0	5.3%	3.2%
Canada	**CAD**	1.2	-0.9%	10.8%
China	**CNY**	6.4	0.1%	10.2%
Egypt	**EGP**	15.6	0.0%	3.2%
EU	**EUR**	0.8	-0.9%	7.0%
India	**INR**	73.6	-0.5%	2.9%
Indonesia	**IDR**	14,329.5	-0.2%	-1.8%
Japan	**JPY**	110.1	-0.9%	-2.3%
Kazakhstan	**KZT**	427.4	0.1%	-5.8%
Rep. Korea	**KRW**	1,122.8	0.0%	7.5%
Mexico	**MXN**	20.0	-0.3%	11.5%
Nigeria	**NGN**	410.4	-3.1%	-12.3%
Philippines	**PHP**	48.2	-0.6%	3.9%
Russian Fed.	**RUB**	72.5	1.8%	-4.5%
Saudi Arabia	**SAR**	3.8	0.0%	0.0%
South Africa	**ZAR**	13.9	0.8%	22.9%
Thailand	**THB**	31.4	-0.5%	-0.9%
Turkey	**TRY**	8.6	-2.8%	-20.9%
UK	**GBP**	0.7	-0.5%	11.9%
Ukraine	**UAH**	27.2	1.3%	-1.9%
Viet Nam	**VND**	22,995.6	0.2%	1.0%

FAO Food Price Index
June 2020- June 2021



Source: FAO

Nominal Broad Dollar Index
June 2020 - June 2021



Source: US Federal Reserve

Futures market (US)

Futures Prices – nearby in USD per tonne

	Jun-21 Average	Change M/M	Change Y/Y
Wheat	245	-6.0%	34.3%
Maize	264	-3.9%	104.5%
Rice	286	-4.0%	-19.9%
Soybeans	538	-6.9%	68.7%

Source: CME

Historical Volatility – 30 Days, nearby

	Monthly Averages Jun-21	May-21	Jun-20
Wheat	34.1%	32.8%	21.2%
Maize	47.1%	37.8%	15.5%
Rice	19.5%	21.2%	73.4%
Soybeans	27.4%	21.7%	12.5%

Future Prices

After reaching 8-year highs, futures prices for wheat, maize and soybeans fell for the first time in about 12 months by 6.0, 3.9 and 6.9 percent respectively, while still maintaining levels reflecting tight fundamentals. Anecdotal reports of demand rationing/deferral with increased inventory selling by growers and warehouses helped cool price levels. In addition, significant rains during the last two weeks of June raised harvest prospects for fall, although the northern plain states which grow maize, soybeans and most of the US spring wheat crop remain in severe drought condition. Rice futures, which did not participate in the past-year bull run of the other three commodities, also fell m/m by 4 percent. Exogenous markets delivered mixed signals. The US dollar index, which traded sporadically below the .90 level over the past 2 months, rose above the .92 level at end month, while US crude oil continued to climb steadily m/m to USD 73 per barrel. Inflation concerns continued to dominate financial news reporting. Despite a sell-off, prices for wheat, maize and soybeans were still higher y/y by 34.3, 104.5, and 68.7 percent, respectively, while rice was lower by 19.9 percent. Following the June 30 acreage and quarterly stocks report – the numbers for which were lower than trade guesstimates – prices for maize and soybeans soared to their daily allowable limits.

Volumes and volatility

Trade volumes rose m/m but fell y/y for wheat, maize and soybeans. Implied and historical volatility ticked up m/m with wheat displaying in the mid-30s, maize in the upper 40s, and soybeans in the upper 20s for both measures.

Basis levels and transport

Domestic basis levels in the US were extremely variable as country elevators switched from July to September pricing amid the extreme market backwardation. Some elevators, for example, quoted maize bids at USD 10 per tonne minus the July maize futures while others quoted USD 36 per tonne plus the September futures, obtaining close equivalence in the two prices. The soybean basis levels were somewhat more homogenous across the largest growing states of Illinois and Iowa with most levels quoted at discounts to the July futures, falling from their peaks from last month. Soft red wheat bids to flour mills were mostly unchanged, at discounts to July futures prices. Maize and soybean bids for gulf delivery were lower m/m, quoted at USD 27 and USD 20 per tonne over respective futures m/m. Soft red wheat values fell sharply to around USD 12 per tonne over the July futures, with wheat harvest in progress. Barge freight on Illinois River was weak at USD 15 per tonne, 30 percent lower than the 3-year average. The USDA reported that exports for maize and soybeans continued to outpace the previous year, with shipped totals higher by 175 and 159 percent, respectively y/y. Wheat exports for 2020/21 approximated previous year's totals, while currently lagging for 2021/22 new crop year beginning 1 June.

Forward curves

The forward curves for maize and soybeans continued in steep backwardation for the remainder of their old crop contracts and also displayed downward sloping for the entire 2021/22 crop year. Conversely, wheat curves slipped into contango.

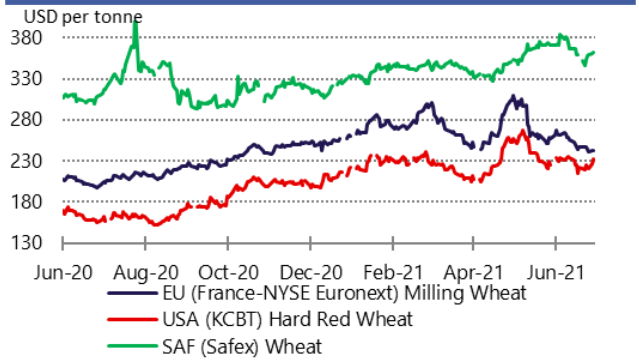
Investment flows

Managed money maintained its near neutral stance in wheat for the sixth consecutive month. It pared its large net long positions in soybeans by about half m/m and its near record net long maize position it held in April by about a third. In contrast to reports that passive fund dealers are pouring into commodity indices, swaps dealers showed a declining interest m/m in owning wheat, maize and soybean contracts.

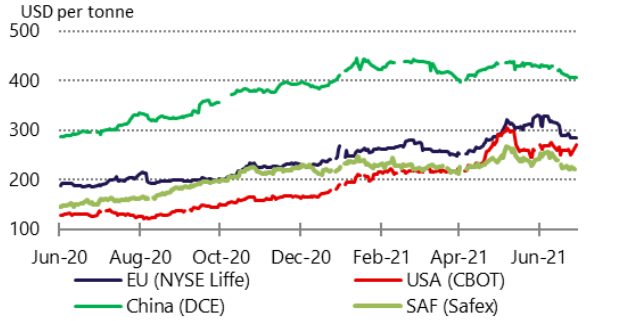
Market indicators

Daily quotations from leading exchanges - nearby futures

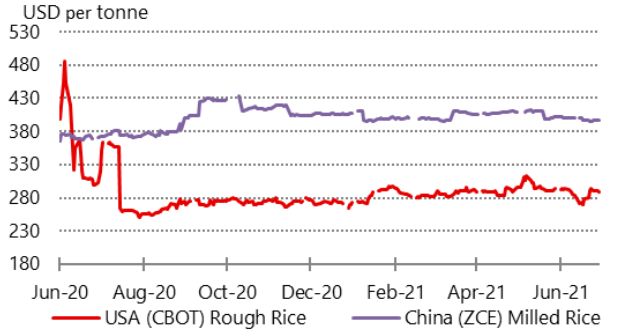
Wheat



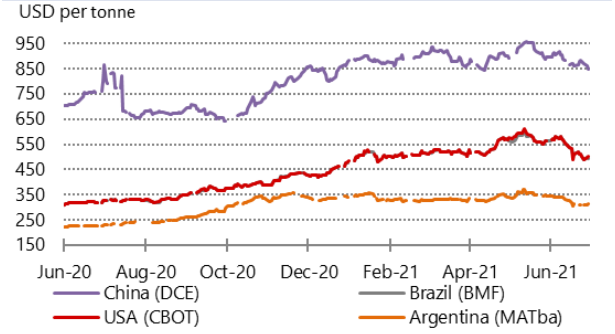
Maize



Rice

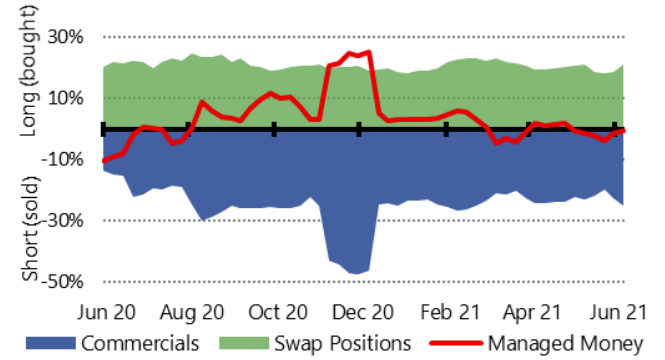


Soybeans

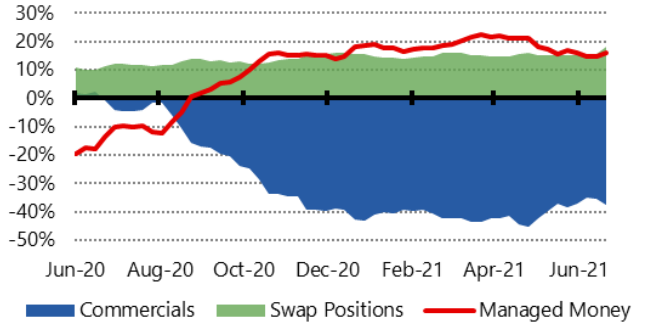


CFTC Commitments of Traders - Major Categories Net Length as percentage of Open Interest*

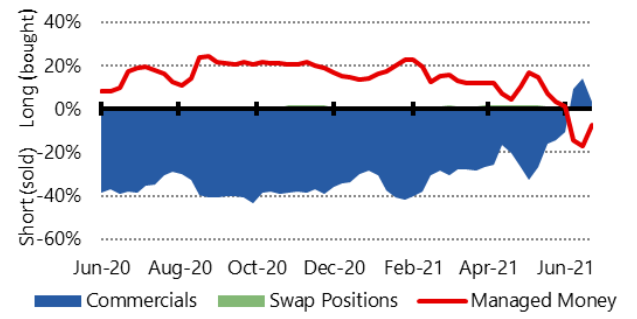
Wheat



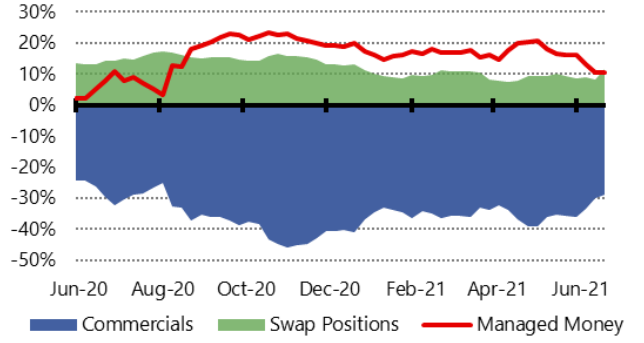
Maize



Rough Rice

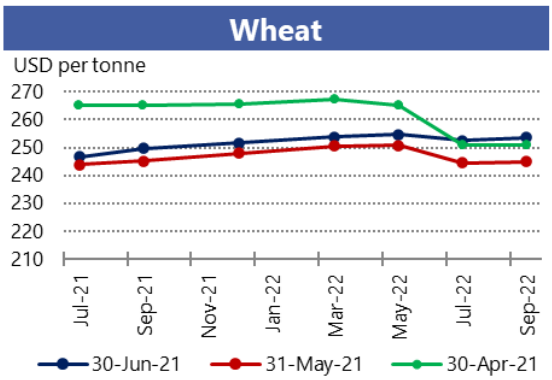


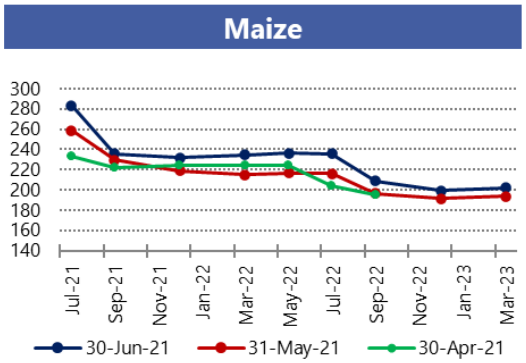
Soybeans

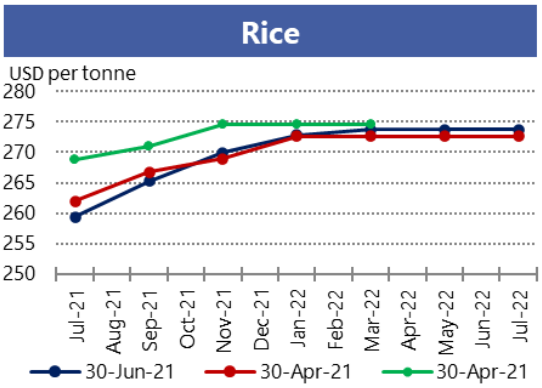


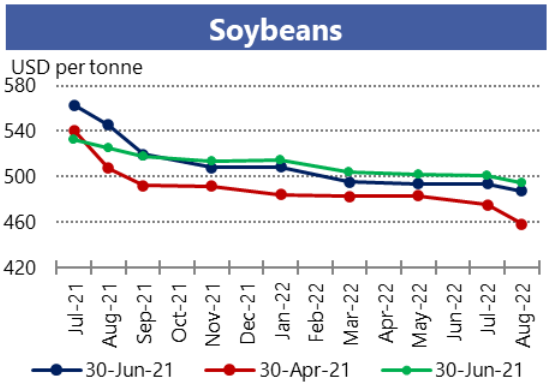
Disaggregated Futures Only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

Forward Curves

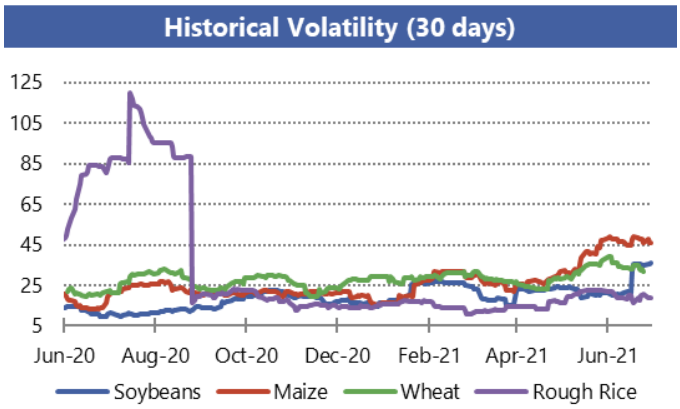


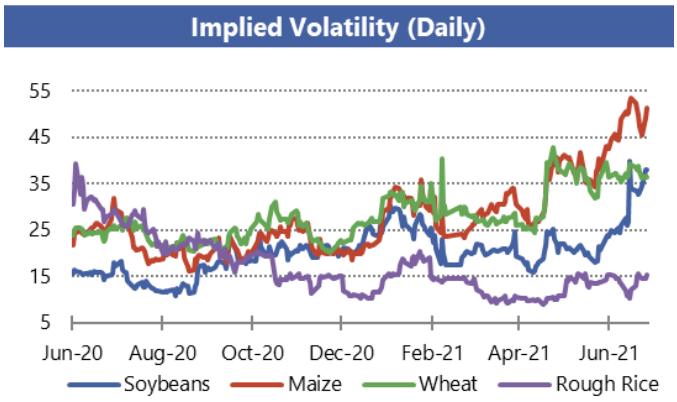






Historical and Implied Volatilities



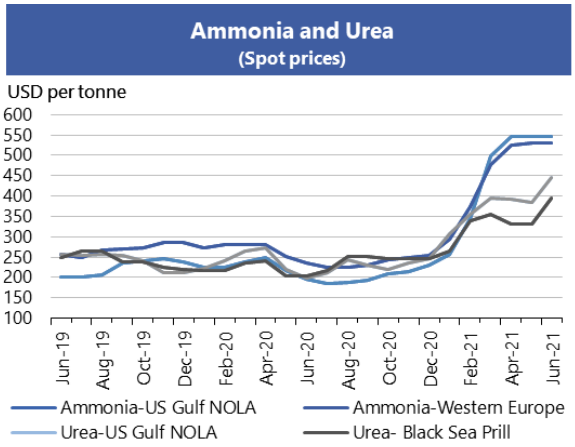


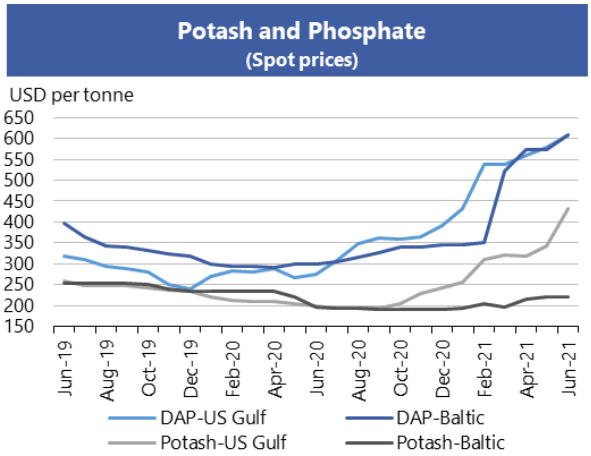
AMIS Market indicators

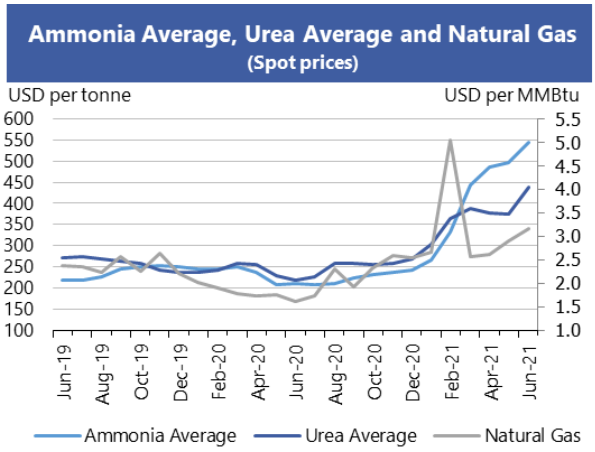
Some of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at:
http://www.amis-outlook.org/amis-monitoring/indicators/

**For more information about Forward Curves see the feature article in No. 75 February AMIS Market Monitor 2020.*

Fertilizer outlook







Note: Natural gas is used as major input to produce nitrogen-based fertilizers.
Own elaboration based on Bloomberg.

Fertilizer prices are currently at their highest levels since 2014. Except for ammonia, fertilizer prices generally increased m/m due to increased demand from current growing seasons, supply shortages, and higher gas prices.

- **Natural gas** prices continued their upward trend reflecting rising energy prices and a heat wave in the US driving energy use.
- **Ammonia** prices remained stable this month as planting winds down in the northern hemisphere.
- **Urea** prices markedly increased due to supply constraints from China and increasing demand from India for its current growing season.
- **DAP** prices are soaring due to supply disruptions, including ongoing restrictions in the US to imports from the Russian Federation and Morocco.
- Import restrictions in the US from Belorussia are pushing **potash** prices upwards.

	June average	June std. dev	% change last month*	% change last year*	12-month high	12-month low
Ammonia-US Gulf NOLA	545.0	-	0.0%	179.5%	545.0	186.0
Ammonia-Western Europe	530.0	-	0.0%	125.5%	530.0	225.0
Urea-US Gulf	445.0	15.8	15.5%	123.1%	445.0	210.4
Urea-Black Sea	394.0	30.0	18.7%	94.1%	394.0	216.0
DAP-US Gulf	608.3	13.8	5.1%	121.2%	608.3	309.0
DAP-Baltic	608.8	39.0	6.1%	102.9%	609.0	306.0
Potash-Baltic	220.0	-	0.0%	12.2%	220.0	190.0
Potash- US Gulf NOLA	432.5	52.4	26.6%	117.6%	432.5	193.0
Ammonia	543.8	18.4	9.7%	159.7%	543.8	206.5
Urea	439.0	18.4	17.2%	102.0%	439.0	226.0
Natural Gas	3.2	0.1	9.5%	95.6%	5.0	1.7

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

Chart and tables description ** Estimated using available weekly data to date.*
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.

Ocean freight markets

Dry bulk freight market developments

	June-21 average	Change m/m	Change y/y
Baltic Dry Index (BDI)*	**2932.0**	**-0.7%**	**+155.7%**
sub-Indices:			
Capesize	*3440.5*	*-19.1%*	*+51.8%*
Panamax	*3356.5*	*+17.0%*	*+236.8%*
Supramax	*2680.0*	*+15.5%*	*+347.9%*
Baltic Handysize Index (BHSI)**	*1402.5*	+11.0%	+317.6%

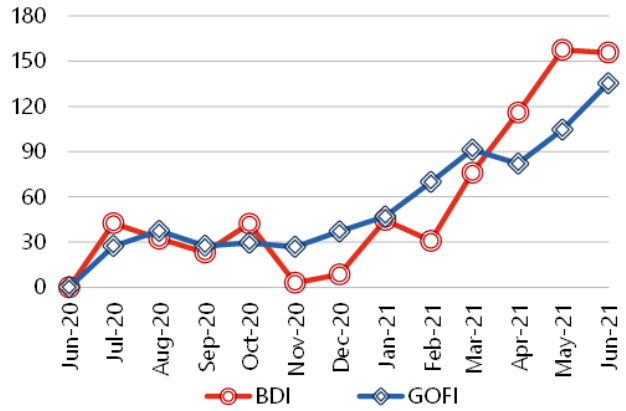
Sources: Baltic Exchange, IGC.

*4 January 1985 = 1000. **23 May 2006 = 1000.

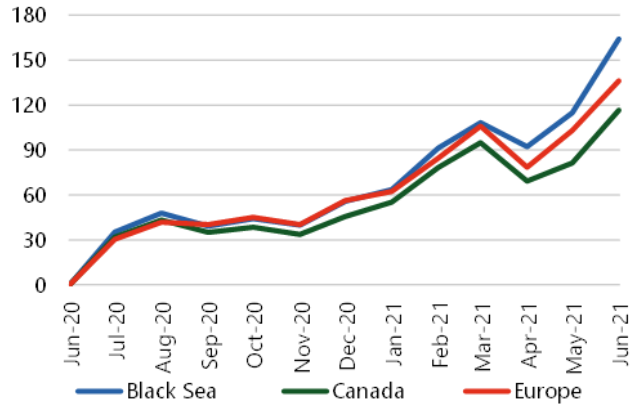
***1 January 2013 = 100.

	June-21 average	Change m/m	Change y/y
IGC Grains and Oilseeds Freight Index (GOFI)***	**210.7**	**+15.1%**	**+135.3%**
sub-Indices:			
Argentina	*261.9*	*+13.9%*	*+125.7%*
Australia	*155.1*	*+4.0%*	*+152.5%*
Brazil	*282.5*	*+14.8%*	*+137.4%*
Black Sea	*225.1*	*+23.0%*	*+164.1%*
Canada	*153.5*	*+19.4%*	*+116.6%*
Europe	*170.3*	*+16.3%*	*+136.1%*
US	*164.1*	*+12.3%*	*+114.7%*

BDI and IGC GOFI*



Selected IGC GOFI sub-Indices*



*percentage change based on monthly average values

- During the past month, broad-based strength in the grains and oilseeds carrying sectors (Panamax, Supramax, Handysize) contrasted with two-sided trends in the Capesize market, chiefly associated with the transportation of iron ore and heavy raw materials. Reflecting broadly offsetting changes across underlying vessel segments, average **Baltic Dry Index** (BDI) values dipped marginally m/m but were 156 percent higher y/y.
- Aside from generally robust demand for dry bulk commodities, market sentiment was buoyed by supply side developments, with some analysts projecting a 2 percent expansion in the global fleet in 2021, potentially the slowest rate in five years.
- The Baltic **Capesize** sub-Index averaged about one-fifth lower compared to the previous month. Sizable losses in early-June, which were linked to excessive tonnage in the Atlantic and coal export disruption in Colombia, were reversed thereafter on an upturn in activity, notably in Asia.
- Increases in the grains and oilseeds carrying segments were led by the **Panamax** market, where earnings firmed by 17 percent on average despite occasional spillover from Capesize weakness. Average **Supramax** and **Handysize** quotations rose by 16% and 11%, respectively.
- Advances across the three sectors were driven by the Atlantic, where ballaster supply reportedly dropped to a multi-month low, notably in South America. Maize and soybean shipments remained the driver in that Basin. Sentiment in Asia was relatively softer, albeit with an uptick in coal business out of Australia and Indonesia recently noted.
- The **IGC Grains and Oilseeds Freight Index** (GOFI) – a measure of voyage-related costs on main grains and oilseeds routes – averaged 15 percent higher m/m, with especially solid gains in the Black Sea area, where vessel availability was particularly tight amid brisk fertilizer, minerals and scrap metal trading in the Mediterranean.

Source: International Grains Council

Baltic Dry Index (BDI): A benchmark indicator issued daily by the Baltic Exchange, providing assessed costs of moving raw materials on ocean going vessels. Comprises sub-Indices for three segments: Capesize, Panamax and Supramax. The Baltic Handysize Index excluded from the BDI from 1 March 2018.

IGC Grains and Oilseeds Freight Index (GOFI): A trade-weighted composite measure of ocean freight costs for grains and oilseeds, issued daily by the International Grains Council. Includes sub-Indices for seven main origins (Argentina, Australia, Brazil, Black Sea, Canada, the EU and the USA). Constructed based on nominal HSS (heavy grains, soybeans, sorghum) voyage rates on selected major routes.

Capesize: Vessels with deadweight tonnage (DWT) above 80,000 DWT, primarily transporting coal, iron ore and other heavy raw materials on long-haul routes.

Panamax: Carriers with capacity of 60,000-80,000 DWT, mostly geared to transporting coal, grains, oilseeds and other bulks, including sugar and cement.

Supramax/Handysize: Ships with capacity below 60,000 DWT, accounting for the majority of the world's ocean-going vessels and able to 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.

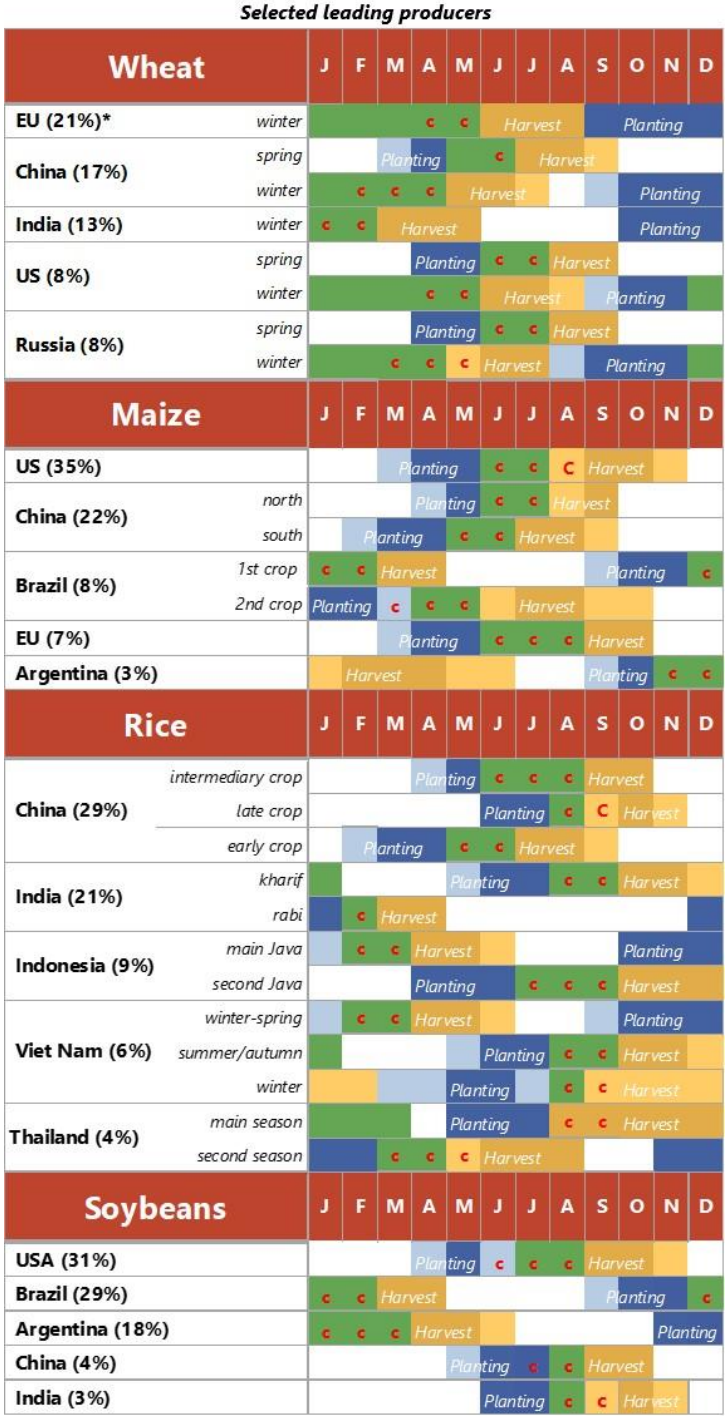
Trade: Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat 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.

AMIS - GEOGLAM Crop Calendar

Selected leading producers



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

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

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

2021 AMIS Market Monitor Release Dates
February 4, March 4, April 8, May 6, June 3, July 8, September 2, October 7, November 4, December 2

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