Markets continue to be roiled by the ongoing Russia-Ukraine conflict. Price volatility is high as traditional buyers of wheat and other commodities are now scrambling to find new suppliers. For wheat, attention is shifting to the conditions of the fall-planted crop emerging from dormancy in the northern hemisphere where the next two months will be critical. Spring plantings will also be watched closely. Early indications from the US suggest that increased wheat plantings are unlikely; however, soybean plantings will likely rebound in response to the drought-reduced South American crop and skyrocketing fertilizer prices. This month’s report shows higher global grain stocks than last month’s estimates, but this should not be interpreted as a sign of increased availability as stocks in Ukraine are essentially encumbered until ports reopen.
The Russian Federation and Ukraine collectively account for about 30 percent and 15 percent of global wheat and maize exports, as well as a combined share of around 80 percent of sunflowerseed products trade. The ongoing disruption to Black Sea supplies has exacerbated worries about already tight exporter stocks, lifting the IGC Grains and Oilseeds Index, which shows movements in grains/oilseeds export prices, to its highest level on record in mid-March. Given suspended seaborne dispatches, Ukrainian fob prices are no longer freely quoted, while the impact on sunflower oil can be gleaned through trends at competing origins, with offers in Argentina rallying to all-time highs recently. Additionally, surging crude oil prices have pulled bunker values to record levels, inflating ocean delivery costs.

Ukraine was previously expected to export a combined 20 million tonnes of wheat and maize from late-February to the end of June 2022, but shipments may now reach only a portion of that volume, with export options limited to railway dispatches. Damage to inland infrastructure, which remains unknown, risks limiting capacity in the longer run. Due to shortages of labour, fuel and fertilizers, as well as damaged fields and safety concerns of farmers, downside risks to Ukraine’s 2022/23 supplies are significant and could lead to longer-term shortfalls in the global market.

Looking at possible alternative sources of wheat, India appears to be well-placed to step in, with ample availabilities and competitive prices. However, deliveries from that origin will hinge on the country’s logistics capacities and government procurement plans. EU exporters could also provide additional volumes, although some member states have already expressed concerns about possible supply shortfalls. In the US and Canada, high prices following disappointing harvests limit the potential to absorb a significant shift in demand this season. As for Australia, despite large supplies following two record harvests, quickly ramping up volumes will likely be constrained by extremely tight loading capacity, while in Argentina, the volume of accumulated export licenses is close to the government’s annual cap. In the maize market, exporter supplies are limited, especially outside of the US. Consequently, high commodity and freight prices could result in demand rationing or increased use of domestic reserves, where possible, at least in the near term.

Likewise in the case of sunflower oil, importers are faced with a choice between shifting a portion of requirements to alternatives or reducing consumption. The first option is not straightforward as markets for alternatives - namely palm oil, soybean oil and rapeseed/canola oil - are being underpinned by fundamentals. An obvious choice for consumers would be to secure additional quantities of palm oil but a recent upswing in buying interest has boosted prices, reportedly resulting in demand rationing. Additionally, significant biodiesel mandates in key exporters, notably in Indonesia, may cap the potential for a sizeable expansion of shipments.

In the case of soybean oil, record US domestic demand is linked to expanding utilisation for biofuels, thereby limiting exportable supplies. And with smaller 2021/22 southern hemisphere soybean harvests, shipments of products by Argentina and Brazil may be constrained in coming months. The rapeseed/canola market features tight supplies and record prices, tied to last year’s poor Canadian canola harvest.

Looking ahead, high prices are likely to elicit supply responses by both key exporters and importers of vegetable oils. However, it seems likely that, for the foreseeable future, buyers must be willing to pay more for less. On the policy front, the current situation has prompted speculation that biofuel mandates could be scaled back or halted in some countries. However, such responses must be considered in the context of energy markets, with diversification now at the top of most national agendas.
World supply-demand outlook

**WHEAT** production in 2021 raised slightly m/m, based on an upward revision for Australia, and forecast near last year’s record. Utilization in 2021/22 scaled down due to slower growth in feed use than previously expected, mostly in India and the EU on account of higher export forecasts, but still up 1.2 percent from 2020/21. Trade in 2021/22 (July/June) cut m/m on downward revisions for exports from the Russian Federation and Ukraine, and consequential reduced import expectations for several countries. Stocks (ending in 2022) boosted m/m by higher inventories estimated in the Russian Federation and Ukraine, which outweighed inventory downgrades in several countries on account of lower imports.

**MAIZE** 2021 production lifted m/m, further raising the report forecast to 3.9 percent above the 2020 level. Utilization in 2021/22 is forecast 2.0 percent above 2020/21 despite this month’s cut mostly on lower feed use in several countries as a result of reduced global availability and high prices, and in Argentina on account of higher expected exports. Trade in 2021/22 (July/June) now seen falling 7.0 percent from the 2020/21 level after this month’s downgraded export expectations for Ukraine and Russia, as well as lower anticipated imports for several countries due to reduced global availability and high prices. Stocks (ending in 2022) raised m/m largely on upward revisions for Ukraine stemming from reduced export expectations, overshadowing downward revisions in several other countries.

**RICE** production in 2021 scaled up, as improved production expectations for Thailand outweighed a downgrade to Indonesia’s output estimate. Utilization in 2021/22 raised slightly m/m, on even higher anticipated feed uses in Asia, which more than offset a marginal reduction to forecast food intake. Trade in 2022 unchanged m/m and still envisaged to exceed the 2021 high by 3.8 percent. Stocks (2021/22 carry-out) raised further, largely on account of higher than previously anticipated carry-outs in Thailand. As a result, global reserves are now seen expanding by 1.2 percent y/y to a fresh peak, while aggregate stocks held by the major exporters rise by 6.3 percent y/y to a new high.

**SOYBEAN** 2021/22 production lowered further on deteriorating prospects in South America due to unfavourable weather conditions, resulting in a 5.3 percent contraction from last season’s record output. Utilization in 2021/22 trimmed, primarily reflecting forecasts of reduced domestic crush in China. Global consumption is now seen contracting exceptionally y/y. Trade in 2021/22 (Oct/Sept) downgraded on smaller import forecasts mainly for China, while expectations of lower shipments from Brazil, Paraguay and Ukraine were partially compensated by higher export forecasts for the US. Stocks (2021/22 carry-out) scaled down, with lower forecasts for China, the US and Brazil more than offsetting an upward revision for Ukraine.

### 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/compare-sources](https://app.amis-outlook.org/#/market-database/compare-sources)

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

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Note: Only significant changes (of more than 1,000 tonnes) are displayed in the table.
Crop monitor

Crop conditions in AMIS countries

Synthesis Conditions

Crop condition map synthesizing information for all four AMIS crops as of 28 March. 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, dry conditions persist in North America and are starting to be a concern in southern and eastern Europe. The war in Ukraine continues to bring uncertainties.

Maize
In the southern hemisphere, harvesting is ongoing in Brazil and Argentina with yield reductions due to the earlier in-season hot and dry conditions. In the northern hemisphere, conditions are favourable in India and Mexico as sowing begins in the US and China.

Rice
Sowing of early-season rice is beginning in China and transplanting of Rabi rice is complete in India. In Southeast Asia, harvesting is ongoing for dry-season rice in the northern countries and wet-season rice in Indonesia. Harvesting is ongoing in Brazil.

Soybeans
In the southern hemisphere, harvesting is ongoing in Brazil with reduced yields in the south region. Harvesting is beginning in Argentina with some improved prospects.

La Niña advisory

The El Niño-Southern Oscillation (ENSO) is currently in the La Niña phase and is expected to remain as La Niña until at least June (80 percent chance) or July (65 percent chance), according to IRI/CPC. La Niña or ENSO-neutral conditions are equally likely after that. La Niña conditions typically increase the chances of below-average precipitation in parts of East Africa, Central and Southern Asia, southern South America, the southern United States, and northern Mexico. There are elevated risks of a two-year sequence of dry conditions in these regions, associated with La Niña conditions last year and this year. La Niña conditions typically increase the chances of above-average precipitation in parts of Southeast Asia, Australia, India, Southern Africa, Central America, and northern South America.
Crop monitor

**Conditions**
- Blue: Exceptional
- Green: Favourable
- Yellow: Watch
- Grey: Out-of-Season
- Red: Poor
- Brown: No Data

**Drivers**
- Wet
- Dry
- Extreme Event
- Conflict
- Hot
- Cool
- Delayed-Onset
- Socio-Economic

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**Summaries by crop**

### Wheat

In the **EU**, conditions are mixed with rainfall deficits developing in southern and eastern Europe, while some countries in the west have benefited from some recent rainfall. In the **United Kingdom**, conditions are favourable after a mild winter. In **Ukraine**, winter wheat is emerging from dormancy under generally favourable climatic conditions; however, the ongoing war creates significant uncertainty. Farmers continue to be impacted by a lack of fertilizer, fuel, and personal safety to perform fieldwork. In the **Russian Federation**, ample rainfall over most winter wheat growing areas will support soil moisture levels going into spring. In **Turkey**, recent rainfall continues to support crop development. In **China**, conditions remain generally favourable for winter wheat albeit with some areas of possible concern along the Yellow River as a result of delayed and reduced sowing from flooding last fall. Spring wheat sowing has begun. In **India**, the crop is moving to the maturity stage under favourable conditions with the sown area above the five-year average. In the **US**, long-term dryness remains in the main producing winter wheat areas of the central and southern plains. In **Canada**, winter wheat conditions remain mixed in the central and western Prairies while being favourable in Manitoba and Ontario.

### Maize

In **Brazil**, harvesting of the spring-planted crop (smaller season) is halfway completed under mixed conditions. There is a slight increase in total sown area compared to last year, however hot and dry conditions during the reproductive stages in the main producing south region have reduced yields. Sowing of the summer-planted crop (larger season) is wrapping up under favourable conditions. An increase in total sown area is expected compared to last year. In **Argentina**, harvesting of the early-planted crop (larger season) is ongoing with reduced yields due to the in-season hot and dry weather. Conditions of the late-planted crop (smaller season) have continued to improve owing to the February and March rains. In **South Africa**, average to above-average rainfall over most of the main producing regions is supporting strong crop development. In **India**, the Rabi season crop is developing under favourable conditions with a total sown area increase compared to last year. In **China**, sowing of the spring-planted crop has begun in the south under favourable conditions. In **Mexico**, the autumn-winter crop (smaller season) is in the vegetative stage under favourable conditions. In the **US**, sowing is just beginning in the south under favourable conditions.

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**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 account for multiple cropping seasons (i.e. spring and winter wheat). The late vegetative to reproductive crop growth stages are generally the most sensitive periods for crop development.
Crop monitor

Rice

In China, sowing of early-season rice is beginning under favourable conditions. In India, the transplanting of the Rabi crop is complete, and the total sown area is above the five-year average. In Indonesia, wet-season rice continues to be harvested with good yields owing to ample rainfall and sunlight during the growing season. Total sown area is above last year’s total. In Viet Nam, winter-spring rice (dry-season) is in the early vegetative stages in the north, while harvesting has begun in the south with initial yields better than last year’s. In Thailand, dry-season rice is harvesting with an expected slight increase in yields compared to last year due to ample rainfall during the season. The total sown area is increased compared to last year. In the Philippines, harvesting of dry-season rice is halfway complete with average yields. In Brazil, harvesting is halfway complete with a reduction in yields due to hot and dry conditions during the reproductive stages. In the US, sowing has begun in the southern portion of the Mississippi Delta under favourable conditions.

Soybeans

In Brazil, harvesting is ongoing under mixed conditions. Despite an increase in sown area compared to last season, a reduction in yields is expected due to a lack of rainfall associated with high temperatures during the reproductive stages in the south region and Mato Grosso do Sul state. In Argentina, harvesting is beginning in some places for the early-planted crop (larger season) under mixed conditions. While rains in February and March have improved conditions for both the early-planted crop and the late-planted crop (smaller season), the impact of the prolonged drought is still evident in places.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor, published 28 March.

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 & VIMHEMARD).

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 https://cropmonitor.org.
### Policy developments

#### Wheat

- On 19 March, the Ministry of Agriculture in Argentina implemented measures to stabilize the domestic price of wheat. A temporary trust fund, i.e., the Stabilizing Fund for Argentine Wheat, was created.

- On 19 March, in the wake of soaring international prices, the Ministry of Agriculture in Argentina increased its annual wheat export quota for the 2022-2023 season by 8 million tonnes to 10 million tonnes.

- On 10 March, China allocated CNY 1.6 billion (USD 253 million) to promote winter wheat cultivation in the five main producing regions as well as other regions that were most recently affected by delayed planting caused by heavy rainfall. On 31 March, the Ministry of Finance allocated another CNY 2 billion (USD 315.1 million) to help the cultivation of its winter wheat crop in 11 main production provinces.

- On 1 March, the Ministry of Trade and Industry in Egypt issued Decree No. 90/2021 extending the moisture limit of 13.5 percent by one year for imported wheat, with effect from 3 April 2022. The decision responds to a request by the Ministry of Supply and Internal Trade to ensure the availability of the strategic commodity to consumers.

- On 16 March, Egypt significantly increased the procurement price for wheat from EGP 65 (USD 3.56) to EGP 86-855 (USD 47.2-46.9) per ardeb (150 kg) to ensure its strategic reserves are sufficient to cover domestic consumption requirements for at least six months.

#### Maize

- On 14 March, the Ministry of Agriculture in Spain approved emergency purchases of maize from Argentina and the United States for animal feed to address the supply disruptions caused by the war in Ukraine. This authorization implied lifting EU-wide technical restrictions linked to existing maximum pesticide residue limits for insecticides and pesticides used in grain for feed purposes.

#### Rice

- On 8 March, the European Union lowered the import duty on husked rice (CN code 1006 20) from EUR 42.5 (USD 47) to EUR 30 (USD 33.20) per tonne as per Commission Implementing Regulation (EU) 2022/386.

- On 14 March, the Central Bank of Egypt extended the grace period for banks to exclude rice from the cash cover, which requires importers to secure a cash margin at banks worth 100 percent of the value of the imported goods prior to opening letters of credit. The grace period was extended by one year, to 15 March 2023, and applies to all import operations of all companies.

#### Soybeans

- On 14 March, Argentina ceased registration of export sales of soybean oil and soybean meal for the 2021/22 crop. On 21 March, the Under-Secretariat for Agricultural Markets reopened export sales for both products.

- On 19 March, in a bid to stabilize domestic prices, the Ministry of Agriculture in Argentina suspended the 2 percent-age points reduction of applicable export duties on soybean meal and oil (previously mandated by Decree 790/2020). Until the end of 2022, export duties are therefore increased to 33 percent (instead of 31 percent), meaning that processed soy products will be taxed at the same rate as raw soybeans.

#### Biofuels

- On 9 March, in response to the rise in fuel prices and to allow farmers to grow more grain, one EU member State, the Czech Republic, abolished the mandatory blending of biofuel into fuel. In support of small and medium sized companies, the road tax for cars, vans and trucks up to 12 tons was also abolished. According to the Czech Ministry of Finance, these policy developments are permanent.

#### Fertilizers

- On 10 March, amid supply shortages several countries, including Argentina, Bolivia, Brazil, Chile, Paraguay, and Uruguay submitted a proposal to FAO calling for the exclusion of fertilizers from international sanctions on the Russian Federation.

- On 11 March, Brazil launched a national strategic plan to reduce its dependence on fertilizer imports, currently standing at 85 percent of domestic requirements. Under the plan, imports are to be reduced to 45 percent of domestic requirements by 2050.

- On 23 March, the EU Commission launched a Temporary Crisis Framework under which, inter alia, fertilizer prices and other farm input supplies will be monitored to ensure that the prospects for EU harvests are not jeopardized.

- On 7 March, to improve food security outcomes, the Ministry of Agriculture and Rural Development in Mexico expanded its strategy for the delivery of nationally produced fertilizers. In 2022, around 700 thousand small-scale farmers (i.e., less
Policy developments

Across the board

On 21 March, in a bid to help contain inflation, Brazil declared duty-free treatment to be applied with immediate effect up until the end of 2022 on the importation of several agricultural products, including ethanol and soybean oil.

On 11 March, the Ministry of Finance in China allocated CNY 20 billion (USD 3 billion) to stabilize farm incomes and compensate grain producers for the soaring costs of agricultural inputs.

On 10 March, Egypt banned exports of beans, lentils, pasta, wheat and wheat flour for three months. Based on consultations with the Ministry of Supply and Internal Trade, especially in light of preparations for the high-consumption period of Ramadan. On 12 March the export ban was extended to vegetable oils, grits, and maize for the same duration.

On 23 March, the EU Commission launched a range of policies to mitigate rising food prices and soaring input costs in the short-to-medium term, including, but not limited to: (i) an exceptional and temporary derogation to allow the production of food and feed crops on fallow land while maintaining the full level of greening payments; (ii) specific temporary flexibilities to existing technical import requirements on animal feed; (iii) a support package of EUR 500 million (USD 550 million) to mitigate the impacts of the war in Ukraine, and under which additional financial support could be provided to farmers to contribute to global food security, or address market disturbances due to increased input costs or trade restrictions.

On 31 March, the EU Commission authorized the importation of three genetically modified (GM) crops (1 soybean, 1 oilseed rape and 1 cotton) and renewed the authorization for one GM cotton crop, for use in food and animal feed. These authorizations are valid for 10 years, do not cover cultivation of these GM crops, and by-products remain strictly subject to existing labelling and traceability requirements.

In the EU, Bulgaria procured 1.1 million tonnes of wheat from farmers to ensure food supply and address price volatility. A budget of BGN 1.1 billion (USD 616 million) was earmarked to purchase maize and sunflower seeds to ensure production of sunflower cooking oil and enough grain for stock breeders. On 17 March, Finland drew up a support package of EUR 300 million (USD 331 million) to help farmers overcome an “acute liquidity crisis” caused by high inflation and rising energy prices. On 5 March, the Agriculture Ministry in Hungary banned all grain exports effective immediately (Decree No. 83/2022) while introducing registration obligations and related administrative procedures on the exportation of products that are critical to the supply of food and animal feed. On 23 March, the Ministry of Agriculture, Food and the Marine in the Republic of Ireland announced a Tillage Intensive Scheme worth EUR 10 million (USD 11 million), under which direct payments of EUR 400 (USD 440) per hectare were approved to encourage farmers to plant additional barley, wheat, and oats; Protein Crops support, with EUR 3 million (USD 3.3 million) allocated by the EU Protein Aid Scheme and a further EUR 1.2 million (USD 1.3 million) for direct payments of EUR 300 (USD 330) per hectare for beans, peas and lupins and EUR 150 (USD 165) per hectare for combi-crops (cereal/protein mix); and a Multi-Species Sward Scheme with EUR 12 million (USD 13.2 million) allocated to promote environmentally sustainable methods and reduce nitrogen fertilizer while maintaining forage yields.

On 16 March, France announced the provision of EUR 400 million (USD 440.12 million) of assistance to livestock producers that were hit by soaring feed grain costs in the wake of disrupted shipments through the Black Sea.

On 10 March, the Russian Federation issued a temporary ban on grain exports to Armenia, Belarus, Kazakhstan and Kyrgyzstan, which was later lifted on 31 March. The ban covered seeds of wheat and meslin, rye, barley and maize. On 14 March, Decree No. 362/2022 introduced another temporary ban on the exportation of grain from 15 March till 30 June 2022.

On 31 March, the Ministry of Agriculture of the Russian Federation established a temporary export ban on sunflower and canola seeds from April 1 to August 31, 2022. Two export quotas, respectively on sunflower oil (1.5 million tons) and soybean meal (700,000 tons) will be opened for the pe...
Policy developments

Period 15 April to 31 August 2022. Moreover, a limit on the number of checkpoints through which it is possible to export these products has been reportedly proposed: soybean meal exports would be channelled through the sea checkpoint in the Kaliningrad region, while the exportation of soybeans would be restricted to the checkpoints in the Far Eastern Federal District.

- On 17 March, the Ministry of Agriculture and Forestry in Turkey banned the exportation of grains, oilseeds, cooking oil, bulk olive oil, margarine, red lentils, and dry beans being held in bonded warehouses at Turkish seaports.

- On 5 March, Ukraine issued Cabinet Resolution No 207 to ban exports of wheat, oats, rye, barley, buckwheat, millet, sugar, salt, live cattle, meat and by-products from cattle, frozen brine, and meat until the end of 2022. The Resolution addresses the humanitarian crisis, domestic market stability and consumption needs in critical food products. On 8 March, the exportation of wheat, mixtures of wheat and rye (meslin), maize, meat and eggs, and sunflower oil was allowed under certification procedures. On 24 March, sunflower oil and maize were removed from the list of products that are subject to export licensing requirement.

- On 9 March, a special food reserve for food security purposes was created by Ukraine, with financing support from the State budget. On 15 March, support measures, including a farm loan programme worth UAH 25 billion (USD 846 million), were introduced.

- On 16 March, Ukraine eliminated the excise duty on all imported goods to ease the pressure caused by soaring food and energy prices.

- In March, Canada, EU, the United Kingdom, the United States and Japan revoked the Most-Favoured-Nation status of the Russian Federation.
International prices

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

<table>
<thead>
<tr>
<th></th>
<th>Mar 2022 Average*</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M/M</td>
</tr>
<tr>
<td>GOI</td>
<td>353.4</td>
<td>+12.0%</td>
</tr>
<tr>
<td>Wheat</td>
<td>353.6</td>
<td>+19.7%</td>
</tr>
<tr>
<td>Maize</td>
<td>369.7</td>
<td>+19.1%</td>
</tr>
<tr>
<td>Rice</td>
<td>169.6</td>
<td>+1.1%</td>
</tr>
<tr>
<td>Soybeans</td>
<td>344.0</td>
<td>+6.5%</td>
</tr>
</tbody>
</table>

*Jan 2000=100, derived from daily export quotations

Wheat

During March, wheat markets witnessed increased volatility stemming from developments in the Black Sea region. The IGC GOI sub-Index soared to a 14-year peak in early-March on heightened supply fears following a major escalation of the Russia-Ukraine conflict. Although gains were partly reversed thereafter on perceived progress in negotiations between the two countries, values rose by an average of 20 percent m/m. Dryness across winter wheat areas buoyed US prices, albeit the arrival of rains helped to ease crop worries recently. Price strength was also tempered by muted nearby demand for US supplies. EU markets advanced sharply on switching overseas demand, which fueled concerns about local availabilities. Fob quotations rallied sharply across all origins, but with offers in Ukraine unavailable due to the suspension of commercial Black Sea port loadings.

Maize

The IGC GOI sub-Index surged by an average of 19 percent in March, reaching its highest since records began (January 2000), as the Russia-Ukraine conflict and subsequent interruption of Black Sea trade compounded worries about world supplies.

Rice

Despite generally subdued activity, average international prices for 5% broken rice were mildly higher m/m as surging wheat markets supported sentiment. Stronger gains were seen for lower-priced 100% broken grades amid heavy demand from Asian feed producers following increases in feed wheat and maize values. Vietnamese offers firmed on rising production and transportation costs, while quotes in Thailand were little changed as a weaker local currency and some off-season crop arrivals offset support from sales to Iraq. In India, sentiment was underpinned by strong purchasing of 100% broken rice, while high freight rates curtailed overall demand.

Soybeans

Average international soybean values increased by 7 percent m/m, the IGC-GOI sub-Index reaching its highest on record. Markets moved higher on supportive fundamentals, principally linked to dwindling prospects for production and export availabilities in South America, chiefly in Brazil. An associated upswing in demand for US supplies added to the positive tone at times and, together with tightening stocks and thin loading capacity at ports, contributed to firmer Gulf export premiums. Strength in vegetable oils prices was often an important influence, in large part linked to the Black Sea conflict and sizeable uncertainty surrounding future export flows of sunflower oil.
## International prices

### Selected export prices, currencies and indices

#### Daily quotations of selected export prices (USD/tonnes, 2020-2022)

**WHEAT (US No. 2 H.R.W.)**

<table>
<thead>
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<th>Month</th>
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<th>2021</th>
<th>2020</th>
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<td>190</td>
<td>173</td>
<td>147</td>
</tr>
<tr>
<td>F</td>
<td>223</td>
<td>178</td>
<td>148</td>
</tr>
<tr>
<td>M</td>
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<td>190</td>
</tr>
<tr>
<td>J</td>
<td>267</td>
<td>213</td>
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<td>107</td>
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<tr>
<td>F</td>
<td>111</td>
<td>71</td>
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**MAIZE (US No. 2 Yellow)**

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<th>2020</th>
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<td>147</td>
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**RICE (Thai 100% B)**

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**SOYBEANS (US No. 2 Yellow)**

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<tr>
<td>A</td>
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#### Daily quotations of selected export prices

<table>
<thead>
<tr>
<th>Effective date</th>
<th>Quotation</th>
<th>Month ago</th>
<th>Year ago</th>
<th>% change M/M</th>
<th>% change Y/Y</th>
</tr>
</thead>
<tbody>
<tr>
<td>31-Mar</td>
<td>Wheat</td>
<td>459</td>
<td>433</td>
<td>263</td>
<td>+6.0%</td>
</tr>
<tr>
<td>31-Mar</td>
<td>Maize</td>
<td>342</td>
<td>310</td>
<td>251</td>
<td>+10.2%</td>
</tr>
<tr>
<td>31-Mar</td>
<td>Rice</td>
<td>418</td>
<td>408</td>
<td>505</td>
<td>+2.5%</td>
</tr>
<tr>
<td>31-Mar</td>
<td>Soybeans</td>
<td>653</td>
<td>650</td>
<td>553</td>
<td>+0.5%</td>
</tr>
</tbody>
</table>

#### AMIS countries’ currencies against US Dollar

<table>
<thead>
<tr>
<th>AMIS Countries</th>
<th>Currency</th>
<th>Mar 2022 Average</th>
<th>Monthly Change</th>
<th>Annual Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>Argentina</td>
<td>ARS</td>
<td>109.2</td>
<td>-2.7%</td>
<td>-16.7%</td>
</tr>
<tr>
<td>Australia</td>
<td>AUD</td>
<td>1.4</td>
<td>2.8%</td>
<td>-4.3%</td>
</tr>
<tr>
<td>Brazil</td>
<td>BRL</td>
<td>5.0</td>
<td>4.0%</td>
<td>13.1%</td>
</tr>
<tr>
<td>Canada</td>
<td>CAD</td>
<td>1.3</td>
<td>0.4%</td>
<td>-0.7%</td>
</tr>
<tr>
<td>China</td>
<td>CNY</td>
<td>6.3</td>
<td>0.0%</td>
<td>2.6%</td>
</tr>
<tr>
<td>Egypt</td>
<td>EGP</td>
<td>16.6</td>
<td>-5.3%</td>
<td>-5.4%</td>
</tr>
<tr>
<td>EU</td>
<td>EUR</td>
<td>0.9</td>
<td>-2.9%</td>
<td>-7.5%</td>
</tr>
<tr>
<td>India</td>
<td>INR</td>
<td>76.2</td>
<td>-1.7%</td>
<td>-4.5%</td>
</tr>
<tr>
<td>Indonesia</td>
<td>IDR</td>
<td>14345.6</td>
<td>0.0%</td>
<td>0.2%</td>
</tr>
<tr>
<td>Japan</td>
<td>JPY</td>
<td>118.5</td>
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<td>-8.3%</td>
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<tr>
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<td>KZT</td>
<td>501.6</td>
<td>-13.0%</td>
<td>-16.1%</td>
</tr>
<tr>
<td>Rep. of Korea</td>
<td>KRW</td>
<td>1220.4</td>
<td>-1.9%</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Mexico</td>
<td>MXN</td>
<td>20.6</td>
<td>-0.6%</td>
<td>0.9%</td>
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<td>Nigeria</td>
<td>NGN</td>
<td>415.4</td>
<td>0.1%</td>
<td>-8.4%</td>
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<td>Philippines</td>
<td>PHP</td>
<td>52.1</td>
<td>-1.6%</td>
<td>-6.8%</td>
</tr>
<tr>
<td>Russian Fed.</td>
<td>RUB</td>
<td>104.5</td>
<td>-24.9%</td>
<td>-28.8%</td>
</tr>
<tr>
<td>Saudi Arabia</td>
<td>SAR</td>
<td>3.8</td>
<td>0.0%</td>
<td>0.0%</td>
</tr>
<tr>
<td>South Africa</td>
<td>ZAR</td>
<td>15.0</td>
<td>1.6%</td>
<td>0.0%</td>
</tr>
<tr>
<td>Thailand</td>
<td>THB</td>
<td>33.2</td>
<td>-1.8%</td>
<td>-7.4%</td>
</tr>
<tr>
<td>Turkey</td>
<td>TRY</td>
<td>14.6</td>
<td>-6.6%</td>
<td>-47.4%</td>
</tr>
<tr>
<td>UK</td>
<td>GBP</td>
<td>0.8</td>
<td>-2.7%</td>
<td>-5.0%</td>
</tr>
<tr>
<td>Ukraine</td>
<td>UAH</td>
<td>29.4</td>
<td>-3.1%</td>
<td>-5.7%</td>
</tr>
<tr>
<td>Viet Nam</td>
<td>VND</td>
<td>22856.1</td>
<td>-0.5%</td>
<td>0.9%</td>
</tr>
</tbody>
</table>

### FAO Food Price Index

<table>
<thead>
<tr>
<th>Year</th>
<th>Mar 2021 - Mar 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>160</td>
<td></td>
</tr>
<tr>
<td>155</td>
<td></td>
</tr>
<tr>
<td>150</td>
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<td>145</td>
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<td>135</td>
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<td>130</td>
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</tr>
<tr>
<td>125</td>
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<tr>
<td>120</td>
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### Nominal Broad Dollar Index

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<thead>
<tr>
<th>Year</th>
<th>Mar 2021 - Mar 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>120</td>
<td></td>
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<tr>
<td>115</td>
<td></td>
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<tr>
<td>110</td>
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<td>10</td>
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<tr>
<td>5</td>
<td></td>
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<tr>
<td>0</td>
<td></td>
</tr>
</tbody>
</table>
Futures markets

Overall market sentiment
- Futures prices and volatility levels reached record highs in March, but markets have started showing signs of steadier developments to be expected in the short run.
- Volumes and open interest display a relative decline.
- Forward curves indicate that demand is adjusting to the new environment of high prices.
- Financial market participants increased their long position and thus exert buying pressure.

MONTHLY PRICE TREND

Futures prices

Wheat and oilseeds futures prices reached record highs in March both on Euronext and CME, while maize reached a near record price. Euronext wheat and maize futures surged to, respectively, USD 486 per tonne and USD 457 per tonne, while CME futures reached USD 501 per tonne for wheat, USD 314 per tonne for maize and USD 641 per tonne for soybean.

The basis premiums also remained high from the end of February until the middle of March. While futures prices initially reacted to the Ukraine crisis with a greater amplitude than physical prices, derivatives have gradually receded and converged back towards their underlying physical prices.

Volume & volatility

Futures markets have displayed a particularly high volatility last month, with some daily record movements observed at the beginning of March. Historical volatility over the month increased compared to February for agricultural commodities in the US as well as in Europe. The current episode of extreme volatility may take a pause as implied volatility has started to decrease for wheat, maize and soybeans, suggesting that the market anticipates declining prices in the short run.

The recent high level of volatility seems to have deterred volumes and reduced open interest by leading to higher margin calls (or, in other words, higher funding risks). The CME market was particularly impacted while in Europe, trading volumes and open interest remained superior to the five-year-average for the grains traded on Euronext contracts. While Chicago prices are considered global benchmarks for agricultural derivatives, for wheat Euronext is particularly important for price risk management in the current Black Sea crisis. The prime reason for this being that European wheat is the closest alternative to Russian and Ukrainian exports.

Forward curves

The Chicago and Euronext forward curves showed a steep backwardation in the first two weeks of March. In the context of uncertainties regarding Black Sea supplies, "just in time" buying strategies appear to have been followed, driving near term expiry prices up compared to later expiring contracts. The forward curves smoothed in the second half of March, indicating that purchasing behaviors were altered by the context of record high prices. Indeed, some major importers have cancelled or delayed numerous calls for tenders in March.

Investment flows

In the European market, both wheat and maize commercial actors were net sellers with financials taking the opposite position (and opposite market risks). The positions held by financials on wheat futures increased, but commercials still constitute the majority of overall open interest, with 52 percent of outstanding positions. 78 percent of these positions correspond to a physical hedging objective.

In the US wheat futures market, financial market participants seem to exert a stronger buying pressure as they have returned to their net long positions of early December. The financials open interest decreased, which could be the result of the increase in margin calls or the high volatility that deterred some funds to allocate grains in their portfolio. Both on maize and soybean futures, commercials kept their net short positions and financials continued to increase their long positions.

### Euronext futures volumes and price evolution

<table>
<thead>
<tr>
<th></th>
<th>Average daily volume (million tonnes)</th>
<th>M/M %</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>3.1</td>
<td>-17.4%</td>
<td>+38.8%</td>
</tr>
<tr>
<td>Maize</td>
<td>0.2</td>
<td>-7.7%</td>
<td>+100.5%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prices (USD/Mt)</th>
<th>Mar 2022</th>
<th>M/M %</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>407.8</td>
<td>+30.9%</td>
<td>+52.1%</td>
</tr>
<tr>
<td>Maize</td>
<td>368.4</td>
<td>+25.2%</td>
<td>+42.3%</td>
</tr>
</tbody>
</table>

### CME futures volumes and prices evolution

<table>
<thead>
<tr>
<th></th>
<th>Average daily volume (million tonnes)</th>
<th>M/M %</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>17.5</td>
<td>-21.7%</td>
<td>+48.7%</td>
</tr>
<tr>
<td>Maize</td>
<td>37.9</td>
<td>-37.8%</td>
<td>+20.1%</td>
</tr>
<tr>
<td>Soybean</td>
<td>21.8</td>
<td>-52.1%</td>
<td>-8.9%</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Prices (USD/Mt)</th>
<th>Mar 2022</th>
<th>M/M %</th>
<th>Y/Y %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Wheat</td>
<td>408.8</td>
<td>+37.3%</td>
<td>+74.7%</td>
</tr>
<tr>
<td>Maize</td>
<td>293.9</td>
<td>+15.0%</td>
<td>+36.6%</td>
</tr>
<tr>
<td>Soybean</td>
<td>615.7</td>
<td>+5.5%</td>
<td>+18.5%</td>
</tr>
</tbody>
</table>

**Figure of the month**

+75% rise in the CBOT wheat futures price y/y
Market indicators

Daily quotations from leading exchanges - nearby futures

Wheat
USD per tonne

Maize
USD per tonne

Rice
USD per tonne

Soybean
USD per tonne

CFTC commitments of traders
Major categories net length as percentage of open interest*

Wheat

Maize

Rice

Soybean

*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.
Market indicators

Forward curves

Euronext wheat (EBM)

CBOT wheat

CBOT maize

CBOT rice

CBOT soybean

Historical and implied volatilities

Historical Volatility (30 days)

Implied Volatility (Daily)

AMIS market indicators

Several 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.
Signs that fertilizer prices were finally easing at the start of the year now feel distant as the war in Ukraine has further roiled markets. Prices of all main fertilizer types have spiked in view of limited supplies from the Russian Federation, the world’s largest fertilizer producer. Natural gas prices have also increased resulting in higher costs for fertilizer producers and reduced output, further affecting global supplies and intensifying fears of reduced global food production and higher food prices.

- **Natural gas** prices continued to increase in March due to ongoing supply concerns.
- **Urea** prices increased dramatically in March - up by as much as 40 percent in the U.S. Gulf - due to lower supply from the Russian Federation and higher natural gas prices that reduced urea production in Europe. Prices were highly variable in March. There are no reported quotations in the Black Sea this month due to the ongoing conflict in the region.
- **Ammonia** prices were up as sanctions against and export restrictions by the Russian Federation affected supply while ammonia producers in Europe cut production due to high natural gas prices.
- **DAP** prices increased to record levels in March due to a combination of factors that include high demand from India and South American countries, supply concerns stemming from the situation in the Black Sea region, and the ongoing phosphates export ban in China.
- **Potash** prices were up in March as exports from the Russian Federation and Belarus - who together account for 40 percent of annual traded volume exports - basically came to a halt.

### 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.

**DAP**: Diammonium Phosphat
Ocean freight markets

Dry bulk freight market developments

<table>
<thead>
<tr>
<th></th>
<th>Mar-22 average</th>
<th>Change</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M/M</td>
<td>Y/Y</td>
<td></td>
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<tr>
<td>Baltic Dry Index (BDI)</td>
<td>2468.9</td>
<td>+34.6%</td>
<td>+22.4%</td>
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</tr>
<tr>
<td>sub-indices:</td>
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<td></td>
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<tr>
<td>Capesize</td>
<td>2140.5</td>
<td>+33.0%</td>
<td>+4.5%</td>
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</tr>
<tr>
<td>Panamax</td>
<td>3045.4</td>
<td>+33.9%</td>
<td>+21.5%</td>
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</tr>
<tr>
<td>Supramax</td>
<td>2838.1</td>
<td>+36.3%</td>
<td>+41.6%</td>
<td></td>
</tr>
<tr>
<td>Baltic Handysize Index (BHSI)</td>
<td>1603.9</td>
<td>+35.0%</td>
<td>+29.8%</td>
<td></td>
</tr>
</tbody>
</table>

IGC Grains and Oilseeds Freight Index (GOFI) | 219.0 | +20.5% | +28.3% |

<table>
<thead>
<tr>
<th></th>
<th>Mar-22 average</th>
<th>Change</th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>M/M</td>
<td>Y/Y</td>
<td></td>
</tr>
<tr>
<td>sub-indices:</td>
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<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Argentina</td>
<td>280.7</td>
<td>+20.2%</td>
<td>+28.2%</td>
<td></td>
</tr>
<tr>
<td>Australia</td>
<td>183.4</td>
<td>+28.3%</td>
<td>+36.8%</td>
<td></td>
</tr>
<tr>
<td>Brazil</td>
<td>290.7</td>
<td>+22.5%</td>
<td>+30.6%</td>
<td></td>
</tr>
<tr>
<td>Black Sea</td>
<td>211.8</td>
<td>+13.0%</td>
<td>+19.5%</td>
<td></td>
</tr>
<tr>
<td>Canada</td>
<td>159.7</td>
<td>+17.6%</td>
<td>+15.8%</td>
<td></td>
</tr>
<tr>
<td>Europe</td>
<td>180.2</td>
<td>+21.1%</td>
<td>+21.5%</td>
<td></td>
</tr>
<tr>
<td>US</td>
<td>178.0</td>
<td>+21.6%</td>
<td>+25.0%</td>
<td></td>
</tr>
</tbody>
</table>

Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 100; for GOFI: 1 January 2013 = 100

The Baltic Dry Index (BDI) advanced by an average 35 percent during March as values continued to rebound from a late January one-year low on gains across all constituent segments.

The Black Sea conflict weighed on market sentiment during the period as logistical disruptions across the region prompted worries about availabilities of some dry bulk commodities, including grains, coal and fertilizer, and associated demand for vessels. Commercial shipping from Ukraine’s Black Sea ports and those in the Azov Sea was suspended, while trading at Russian Black Sea terminals was hampered by financial sanctions and soaring insurance premiums.

Although charterers withdrew bids from the Black Sea, average Capesize rates were up sharply month-on-month on strong fixing on some other routes, including for coal deliveries from Australia to Europe. However, muted activity in the Atlantic saw average earnings retreat in recent weeks, while fresh COVID-19-related lockdowns in China raised uncertainty about local demand and logistics.

Reduced Black Sea business led to an influx of tonnage from the region to northern areas in the Atlantic, exerting pressure on earnings in that Basin. Nonetheless, that was broadly countered by vessel shortages in parts of Asia and buoyant coal business out of Indonesia, especially for smaller-sized carriers. Fresh enquiries in the northern Pacific - reportedly including maize-related business - underpinned Panamax values. Likewise, increased demand for maize deliveries, as traders tried to replace Black Sea volumes, contributed to brisk fixing in the Americas.

Voyage freight rates on major grains and oilseeds routes edged 21 percent higher month-on-month, as shown by the IGC Grains and Oilseeds Freight Index (GOFI). Aside from firmer time charter rates, broad-based gains stemmed from higher fuel prices, which rallied to a record level in early-March. However, Black Sea values were purely indicative recently owing to thin physical business.

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 bulkies, 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.
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 include 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.*

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**AMIS - GEOGLAM Crop Calendar**

<table>
<thead>
<tr>
<th>WHEAT</th>
<th>J</th>
<th>F</th>
<th>M</th>
<th>A</th>
<th>M</th>
<th>J</th>
<th>J</th>
<th>A</th>
<th>S</th>
<th>O</th>
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</thead>
<tbody>
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<td>China (17%)</td>
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<td></td>
<td></td>
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<td>spring Planting  C  Harvest</td>
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<td>India (14%)</td>
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<td>winter C  Harvest  Planting</td>
</tr>
<tr>
<td>Russian Fed. (12%)</td>
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<td>spring Planting  C  C  Harvest</td>
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<td>US (6%)</td>
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<td>winter C  Harvest  Planting</td>
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<tr>
<td>MAIZE</td>
<td>J</td>
<td>F</td>
<td>M</td>
<td>A</td>
<td>M</td>
<td>J</td>
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<tr>
<td>Brazil (11%)</td>
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<td>1st crop Planting  C  C  Harvest</td>
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<td>2nd crop Planting  C  C  Harvest</td>
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<tr>
<td>China (23%)</td>
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<td></td>
<td></td>
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<td>north Planting  C  Harvest</td>
</tr>
<tr>
<td>Argentina (3%)</td>
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<td></td>
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<td></td>
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<td>late crop Planting  C  Harvest</td>
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<td>J</td>
<td>F</td>
<td>M</td>
<td>A</td>
<td>M</td>
<td>J</td>
<td>J</td>
<td>A</td>
<td>S</td>
<td>O</td>
<td>N</td>
<td>D</td>
</tr>
<tr>
<td>China (27%)</td>
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<td></td>
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<td>early crop Planting  C  Harvest</td>
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<td>India (25%)</td>
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<td>early kharif Planting  C  Harvest</td>
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<td>Indonesia (7%)</td>
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<td>main Java Planting  C  Harvest</td>
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<td>Viet Nam (5%)</td>
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<td>second Java Planting  C  Harvest</td>
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<td>Thailand (4%)</td>
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<td>winter-spring Planting  C  Harvest</td>
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<td>SOYBEANS</td>
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<td>Brazil (40%)</td>
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<td>Planting  c  O  Harvest</td>
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<td>US (28%)</td>
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<td>Argentina (11%)</td>
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<td>Planting  c  O  Harvest</td>
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<td>China (5%)</td>
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<td>Planting  c  O  Harvest</td>
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<td>India (3%)</td>
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<td>Planting  c  O  Harvest</td>
</tr>
</tbody>
</table>

*Percentages refer to the good or poor production according to the latest AMIS-FAO estimates available for the most recent season.*

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

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**For more information on AMIS Supply and Demand, please view AMIS Supply and Demand Balance Manual.**

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

**Contacts and Subscriptions**
AMIS Secretariat Email: AMIS-Secretariat@fao.org

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