Market Monitor

No. **103** November 2022

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Concerns are mounting regarding the extension of the United Nations Black Sea Grain Initiative beyond the 18 November deadline, especially after Russia's recent - albeit temporary - withdrawal from the agreement. Through this initiative, Ukraine has been able to ship over 9 million tonnes of grains and oilseeds via its Black Sea ports. While the volume of exports remains below year-ago levels, importers benefitted from larger supplies, especially those who depend on Ukraine's agricultural products, while consumers worldwide have gained through lower market prices. Unfortunately, the pace of exports slowed in recent weeks as inspections could not keep up with the number of shipments; and now the possible termination of the deal threatens to re-ignite market prices and further exacerbate global food security concerns.

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.

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Feature article

Black Sea Grain Initiative: Why an extension of the agreement is critical for global food markets

On October 29, the Russian Federation announced that it would suspend its participation in the Black Sea Grain Initiative. While Russia has since relented and has allowed exports to restart, it has signaled that it may not renew the agreement when it is scheduled to expire later this month. Such move is likely to have a negative impact on Ukraine, international grain prices and global food security. An end of the agreement would be particularly harmful for countries that are highly dependent on Ukrainian agricultural products such as those in the Middle East and North Africa (MENA) region.

The Black Sea Grain Initiative, a UN-supported agreement between the Russian Federation and Ukraine, was signed on 22 July. It has allowed for exports of grains and related foods to resume from three Ukrainian ports which had been effectively blocked since mid-February, first by Russian military exercises, then by mines placed by Ukraine to prevent possible sea-based attacks. Ukraine ships almost 75 percent of its agricultural exports through the ports on the Black Sea - about half of them through the three ports covered by the initiative.

Over 9.3 million tonnes of grains, oilseeds and other foodstuffs have been exported under the agreement. The deal has allowed Ukraine to more than double its exports compared to the period prior to the signing of the agreement, significantly easing pressure on regional markets and on Ukrainian farmers unable to move their products. Terminating the agreement now will pose significant problems for Ukraine and its customers.

The sustainability of the 120-day agreement has been uncertain since its inception, with the Russian Federation being critical of it from the start. Among other things, the Russian Federation has claimed that the deal would mainly benefit high-income countries. However, this criticism fails to account for distortions in export patterns caused by the war. When the deal took effect, maize exports swelled (4 million tonnes from August to October vs. 1.36 million tonnes for the same period in 2021). Both European and MENA countries saw their maize imports increase dramatically during this period and received roughly the same proportions as in 2021. Meanwhile, some of the poorest countries, in particular in Sub-Saharan Africa, have received the same share as last year in wheat exports. In addition, about 150,000 tonnes of wheat have been exported through the World Food Programme to poor countries in the Horn of Africa and to Afghanistan.

Before Russia's temporary suspension of the deal, market prices for wheat, maize and other commodities had stabilized at pre-war levels; however, they remain 50 percent higher, or more, than January 2020 levels. As evidenced by soaring futures markets following the suspension, a definite end of the deal will likely increase pressure on world food prices, especially for wheat, and immediately disrupt key grain supplies for MENA countries that were benefiting from the resumption of Ukraine exports.

Effects for Ukrainian farmers would be particularly deleterious as they would likely see lower domestic prices, which would create further disincentives to plant for next crop year. A drop in 2023 production would mean the third straight year of disruptions to the Ukraine wheat crop. As Ukraine has typically accounted for about 10 percent of global wheat exports prior to the war, the effect on global markets is akin to back-to-back droughts over three years in a major wheat-producing region, and it likely means that global stocks will not recover for at least another year. Tight stocks mean continued high prices and volatile markets.

The termination of the Black Sea Grain Initiative would be a setback for efforts to reduce the impacts of the war in Ukraine on global consumers and preserve food security. The short-run effects would include higher international food prices and a continued disruption in trade patterns for those countries that have depended on Ukraine for grain and oilseed imports. The suspension would hurt Ukraine's producers, meaning that market disruptions will continue to have global impacts into 2023 and possibly beyond.

World supply-demand outlook

WHEAT*

2022 production forecast trimmed m/m, stemming from a downward revision in the US, but still 0.6 percent above the 2021 level and marking a record high.

Utilization in 2022/23 nearly unchanged this month and set to marginally rise above the 2021/22 level with growth in food consumption and other uses offsetting a foreseen decline in feed use of wheat.

Trade 2022/23 (July/June) forecast raised, mostly reflecting higher export prospects for Ukraine, but still pointing to a 1.0 percent decline from the 2021/22 level.

Stocks (ending in 2023) revised down m/m largely in Ukraine based on a higher export forecast, as well as in India and the US. Global stocks still forecast to rise by 2.0 percent above opening levels.

Wheat	FAO-AMIS			USDA		IGC	
	2021/22 est	2022/23 f'cast		2021/22 est	2022/23 f'cast	2021/22 est	2022/23 f'cast
		6 Oct	3 Nov		12 Oct		20 Oct
Prod.	779.3	787.2	783.8	779.8	781.7	781.6	791.9
	642.3	648.8	645.4	642.8	643.7	644.7	653.9
Supply	1070.7	1080.6	1077.5	1070.2	1057.7	1059.8	1071.1
	803.4	808.2	805.1	789.1	777.9	795.6	800.9
Utiliz.	773.0	774.2	775.0	794.1	790.2	780.6	785.5
	630.2	635.5	636.3	646.1	646.2	639.7	644.4
Trade	195.7	191.8	193.7	205.2	207.7	196.7	192.8
	186.0	183.8	185.7	195.7	198.2	186.8	184.4
Stocks	293.7	302.7	299.6	276.0	267.5	279.2	285.6
	159.7	161.5	158.3	134.3	123.2	145.9	148.1

IN MILLION TONNES

MAIZE*

2022 production nearly unchanged and still forecast to fall by 3.7 percent below last year's output, owing to reduced harvests in the EU, Ukraine, and the US.

Utilization in 2022/23 trimmed m/m on lower industrial use, largely in China and the US, and seen falling by 1.2 percent below the 2021/22 level.

Trade in 2022/23 (July/June) still forecast marginally below the 2021/22 level and unchanged this month as higher export prospects for Ukraine balanced a downgrade for the US, as well as the EU and Russia.

Stocks (ending in 2023) forecast to fall 5.5 percent below opening levels with a further downward revision this month, mostly in Ukraine, reflecting higher exports, and the US as a result of further downgraded production.

Maize	FAO-AMIS			USDA		IGC	
	2021/22 est	2022/23 f'cast		2021/22 est	2022/23 f'cast	2021/22 est	2022/23 f'cast
		6 Oct	3 Nov		12 Oct		20 Oct
Prod.	1212.0	1167.7	1167.5	1217.3	1168.7	1218.8	1167.9
	939.5	892.7	892.5	944.7	894.7	946.3	894.9
Supply	1497.4	1478.6	1473.0	1510.1	1475.7	1497.5	1452.6
	1070.6	1044.8	1039.2	1031.8	992.5	1030.6	991.5
Utiliz.	1199.9	1187.6	1185.6	1203.1	1174.6	1212.7	1190.5
	908.0	889.2	889.2	912.1	879.6	911.6	885.3
Trade	181.4	179.9	180.2	193.5	184.8	179.2	172.3
	159.4	160.9	161.2	171.5	166.8	156.7	153.3
Stocks	305.5	294.3	288.6	307.0	301.2	284.7	262.1
	146.7	138.9	133.2	97.8	95.0	96.5	87.1

IN MILLION TONNES

RICE*

production in 2022 virtually unchanged m/m, as an upward revision for Indonesia, and to a lesser extent Peru, largely compensates for reduced expectations mostly for Nigeria and Viet Nam.

Utilization in 2022/23 to subside by 0.7 percent y/y, but robust food demand in Asia and Africa to keep global per capita intake largely unchanged y/y.

Trade in 2023 still expected to fall 1.6 percent below the 2022 level, largely on account of reduced shipments by India, while exports are seen up namely in Thailand and Viet Nam.

Stocks (2022/23 carry-out) little changed m/m, with a forecast 1.8 percent decline from their record opening levels placing them at their third largest on record.

Rice	FAO-AMIS			USDA		IGC	
	2021/22 est	2022/23 f'cast		2021/22 est	2022/23 f'cast	2021/22 est	2022/23 f'cast
		6 Oct	3 Nov		12 Oct		20 Oct
Prod.	525.1	512.8	512.6	515.3	505.0	516.0	507.8
	379.3	367.6	367.4	366.3	358.0	366.9	361.5
Supply	718.8	709.4	709.5	703.5	689.3	698.1	688.0
	469.9	463.6	463.7	438.0	429.3	442.0	436.0
Utiliz.	522.0	518.6	518.3	519.2	518.1	518.0	514.7
	370.0	371.7	371.4	362.9	363.1	364.8	363.3
Trade	53.8	53.0	52.9	54.7	53.4	51.4	48.8
	48.1	48.5	48.4	49.0	48.4	46.4	45.8
Stocks	196.9	193.1	193.4	184.2	171.2	180.1	173.2
	96.3	92.1	92.4	71.2	63.4	72.2	69.7

IN MILLION TONNES

SOYBEAN*

2022/23 production lifted marginally m/m, with a higher forecast for Brazil more than offsetting a downward revision for the US, thus confirming the tentative outlook of a record global output.

Utilization in 2022/23 also raised somewhat on expectations of greater crushing in Brazil and China, due to higher domestic supplies and rising feed demand, respectively.

Trade in 2022/23 (Oct/Sep) virtually unchanged, as expected lower shipments from the US were compensated by higher exports from Brazil.

Stocks (2022/23 carry-out) scaled up slightly mainly tied to higher global production prospects, although world stocks-to-use ratio would remain below the average level of recent years.

Soybean	FAO-AMIS			USDA		IGC	
	2021/22 est	2022/23 f'cast		2021/22 est	2022/23 f'cast	2021/22 est	2022/23 f'cast
		6 Oct	3 Nov		12 Oct		20 Oct
Prod.	355.2	390.4	392.4	355.7	391.0	352.2	386.7
	338.8	370.9	373.0	339.3	372.6	335.8	367.2
Supply	405.7	430.4	433.4	455.7	483.4	406.8	430.9
	365.8	391.9	394.9	408.2	434.2	359.4	381.6
Utiliz.	368.4	378.6	380.6	363.6	380.2	362.5	378.1
	256.4	263.3	264.7	256.9	263.6	254.2	263.9
Trade	152.9	166.6	167.1	154.2	168.8	155.0	165.4
	61.7	68.9	68.6	64.2	70.8	64.2	69.1
Stocks	40.9	47.7	48.2	92.4	100.5	44.3	52.9
	21.9	26.9	27.2	61.6	70.1	14.4	21.5

IN MILLION TONNES

+i 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

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.

*Forecasts were completed prior to 29 October 2022 and thus do not take into consideration the Black Sea Grain Initiative developments from that date forward.

World supply-demand outlook

Revisions (FAO-AMIS) to 2022/23 forecasts since the previous report

	WHEAT					MAIZE					RICE					SOYBEANS				
	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks	Production	Imports	Utilization	Exports	Stocks
WORLD	**-3392**	**1871**	**795**	**1865**	**-3135**	**-264**	**313**	**-2007**	**350**	**-5618**	**-224**	**-55**	**-315**	**-60**	**382**	**2050**	**525**	**1980**	**493**	**500**
Total AMIS	**-3389**	**844**	**716**	**1476**	**-3376**	**-466**	**467**	**-3026**	**730**	**-4186**	**-165**	**250**	**-19**	**70**	**163**	**1667**	**530**	**1585**	**500**	**500**
Argentina	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-
Australia	-	-	-	-	-	-	-	-	100	-	-	-	-	-	-	-	-	-	-	-
Brazil	-6	100	-6	-	-	-467	-	-367	-	-100	-10	-	-20	-	30	3160	-	760	1650	300
Canada	-	-	-	-500	-	-	-	-	-	-	-	-	-	-	-	-	-	-2	-	-100
China Mainland	-	-	-	-	-	-	-	-2000	-	-	-	-	-	-	-	-	800	600	-	200
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	319	500	1117	-1000	1700	-1757	-	-1757	-500	500	-133	-	-3	-30	-	102	-300	-198	-	-
India	-	-	1000	-1000	-1000	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Indonesia	-	-300	-325	-25	-150	-	-200	-305	80	-	473	250	323	-	150	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-15	-	-15	-	-
Mexico	-	-	-	-	-	1000	-	1000	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-50	-	-50	-400	-198	-498	-	-	-300	-	-150	-	-150	-	-	-	-	-
Philippines	-	-200	-200	-	700	-	-	47	-	-100	-	-	50	-	50	-	-	-	-	-
Rep. of Korea	-	500	-	-	-	-	-	-	-	-	42	-	32	-	10	-	-	-	-	-
Russian Fed.	-	-	-	-	-	-	-	-	-1000	1000	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	100	-	-	-	-	-	-	-	-15	-	-	-	-	-	-	-
South Africa	-81	-	-81	-	-	427	-	427	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	80	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Türkiye	-	500	-	-	500	-	500	250	-	250	-	-	-	-	-	-	-	-	-	-
Ukraine	-	-	-	4000	-4000	2000	-	-	6000	-4555	-	-	-	-	-	200	-	90	-	100
UK	-	-	254	-	-254	-	-	-2	-	-	-	-	-	-	-	-	30	30	-	-
US	-3621	-	-816	-	-922	-1238	365	-1	-4000	-1181	9	-	-	-100	73	-1780	-	220	-1150	-
Viet Nam	-	-256	-257	1	-	-31	-	180	50	-	-247	-	-237	200	-	-	-	-	-	-

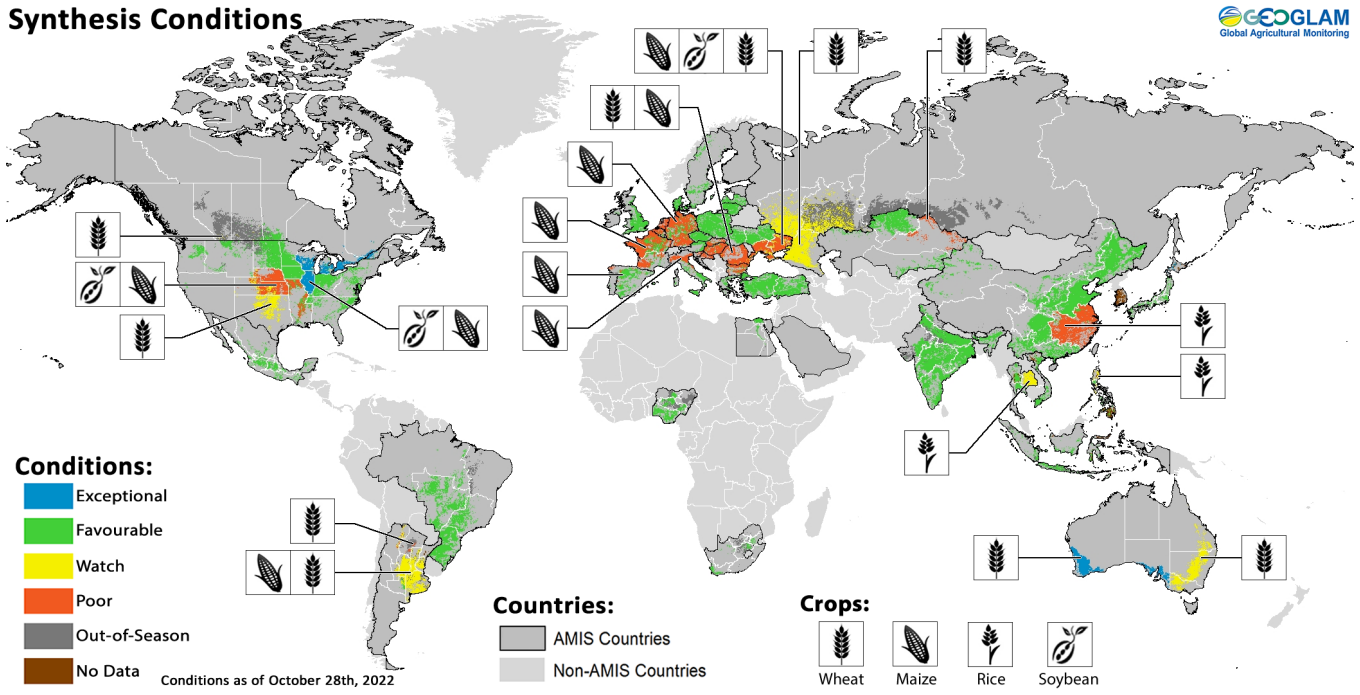
In thousand tonnes

Note

Only significant changes (of more than 1 000 tonnes) are displayed in the table.

Crop monitor

Crop conditions in AMIS countries



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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat sowing is ongoing under mixed conditions in the Russian Federation, Ukraine, and the US. In the southern hemisphere, dry conditions persist in Argentina, while flooding is impacting eastern Australia.

Maize

In the northern hemisphere, harvesting continues with poor yields in Europe and the western US. In the southern hemisphere, sowing continues in Argentina and Brazil while beginning in South Africa.

Rice

In China, harvesting of single-season rice is wrapping up. In India, Kharif rice is harvesting in the north. In Southeast Asia, several storm systems have impacted wet-season rice in the northern countries, while dry-season rice is harvesting in Indonesia.

Soybeans

In the northern hemisphere, harvesting is ongoing under mixed conditions in the US and Ukraine, while under favourable conditions in India and China. In the southern hemisphere, sowing is continuing in Brazil.

La Niña and Negative Indian Ocean Dipole Conditions

The El Niño-Southern Oscillation (ENSO) is currently in the La Niña phase. La Niña conditions will likely continue into early 2023 (86 percent chance for November to January and 59 percent chance for January to March), according to the IRI/CPC. Negative Indian Ocean Dipole (IOD) conditions are present and are expected through November. A transition towards neutral IOD is forecast for December (around 55 percent chance), according to the Australia Bureau of Meteorology.

Associated with the co-occurring La Niña and negative IOD conditions there are very high risks of severe drought impacts across the Horn of Africa, and heavy rainfall and flooding in Australia and southeast Asia. Additionally, La Niña conditions for a third year in a row raise concerns about repeat dry conditions in eastern East Africa, southern South America, Central and Southern Asia, and southern North America.

Source: UCSB Climate Hazards Center

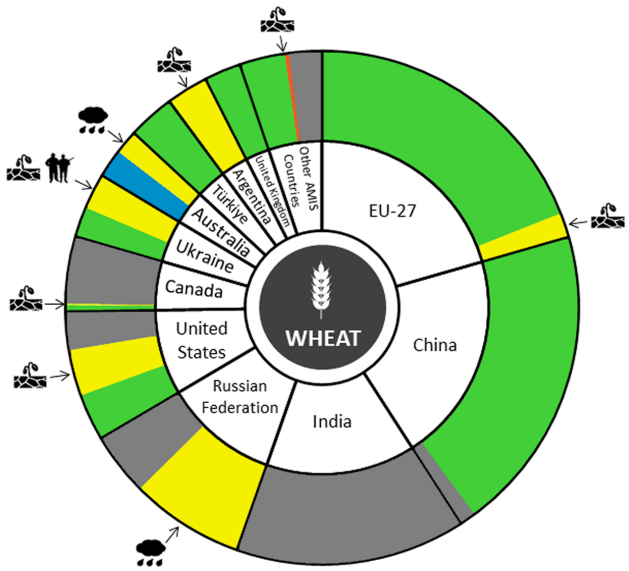
Crop monitor

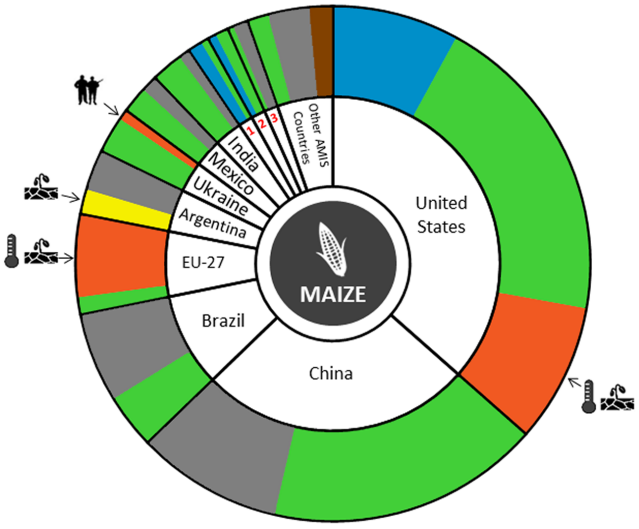
Conditions

Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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





Canada[1], Russian Federation[2], South Africa[3]

Summaries by crop

Wheat

In the **EU**, sowing is progressing well across the northern countries and beginning in the Mediterranean countries. In the **UK**, sowing and emergence are ongoing under favourable conditions owing to good soil moisture and temperatures. In **Türkiye**, sowing is beginning under favourable conditions. In **Ukraine**, sowing is continuing under mixed conditions due to the ongoing war and areas of dryness in the south. In the **Russian Federation**, heavy rainfall from late September to early October has delayed sowing activities, particularly in the southern and central districts. In **China**, winter wheat is sowing under favourable conditions. In the **US**, winter wheat sowing is continuing under dry conditions in the southern and central Great Plains. In **Canada**, winter wheat sowing continues under generally favourable conditions, despite dry conditions in the western Prairies. In **Australia**, as harvest begins, yields are expected to be exceptionally high across Western Australia and South Australia; however, heavy rainfall and flooding in the east may reduce yields. In **Argentina**, mixed conditions persist in the main producing areas due to prolonged dryness and recent frost events during critical development stages. Harvesting has begun in the north with poor yields expected.

Maize

In the **US**, harvesting is progressing under a split of conditions, poor in the western and southern Corn Belt, while exceptional in Illinois, Michigan, and Wisconsin. In **Canada**, harvest is wrapping up under favourable to exceptional conditions. In **Mexico**, harvesting has begun for the spring-summer season (larger season) under favourable conditions. In the **EU**, harvesting is wrapping up with largely below-average yields across much of Europe due to a very dry season and heatwaves that hit during the critical flowering stage. In **Ukraine**, harvesting is now picking up with the cessation of rains in October. In the **Russian Federation**, harvesting is wrapping up under favourable to exceptional conditions. In **China**, harvest is wrapping up under favourable conditions. In **India**, harvesting of the Kharif crop is ongoing under favourable conditions. In **Brazil**, sowing of the spring-planted crop (smaller) is progressing with a slight reduction in the total sown area expected compared to last year, due to a switch over to soybeans. In **Argentina**, a lack of surface moisture continues to delay the sowing of the early-planted crop (larger season), which is now expecting area reductions as the window for sowing is closing. Frost damage has occurred in northern Buenos Aires and southern Santa Fe. In **South Africa**, sowing is beginning under favourable conditions.

+i Pie chart description

Each slice represents a country's share of total AMIS production (5-year average), with the main producing countries (95 percent of production) shown individually and the remaining 5 percent grouped into the "Other AMIS Countries" category. Sections within each country are weighted by the sub-national production statistics (5-year average) of the respective country and 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.

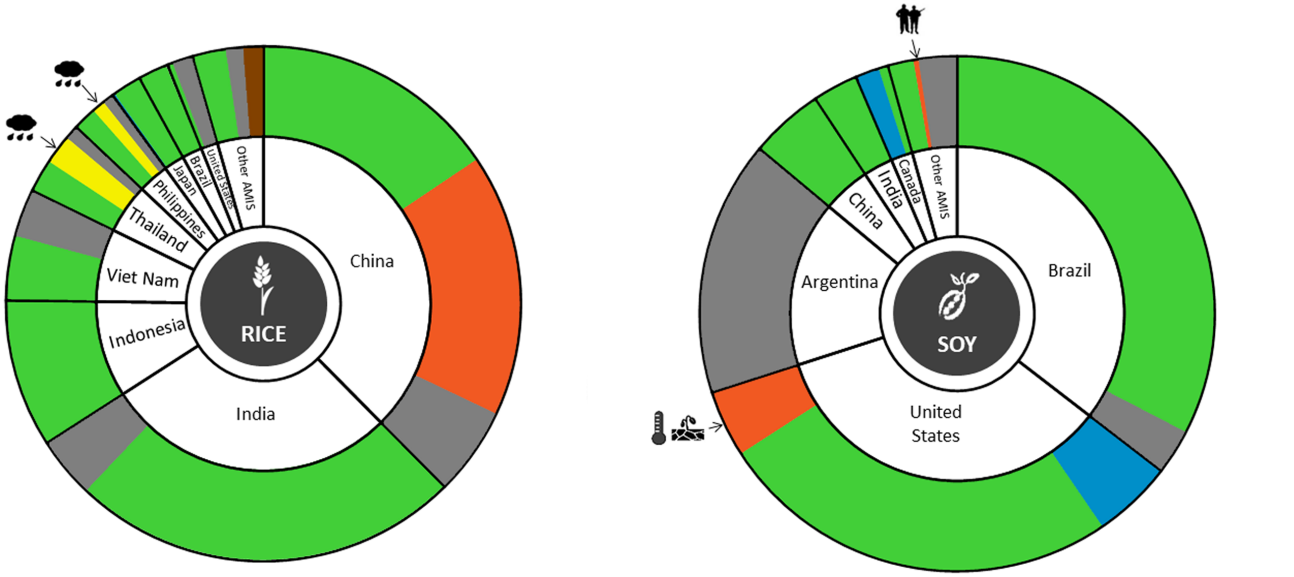
Crop monitor

Conditions

Exceptional | Favourable | Watch | Poor | Out-of-Season | No Data

Drivers

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



Rice

In **China**, harvesting is wrapping up for the single-season rice under mixed conditions due to hot and dry conditions earlier in the summer in the lower Yangtze River region. In **India**, the Kharif crop has reached maturity across most of the country as harvesting is progressing in the northern states. In **Indonesia**, harvesting of dry-season rice continues under favourable conditions while the sowing of wet-season rice begins. In **Viet Nam**, harvesting of wet-season rice has begun in the north. In the south, harvesting is wrapping up for summer-autumn rice (wet-season) as harvesting begins for the other wet-season rice (autumn-winter rice and seasonal rice). In **Thailand**, tropical Storm Noru caused widespread floods and damage to wet-season rice fields, most notably in the northeast region. In the **Philippines**, wet-season rice is under generally favourable conditions; however, super typhoon Nuro (Karding) brought heavy rainfall and flooding in most parts of Luzon. In **Japan**, harvesting is wrapping up under generally favourable conditions. In **Brazil**, sowing is continuing with a reduction in the total sown area expected. In the **US**, harvest is wrapping up in California.

Soybeans

In the **US**, harvesting is wrapping up under a mix of conditions. Most of the country is under generally favourable conditions; however, hot and dry weather earlier in the growing season has taken its toll on final yields, particularly in Kansas and Nebraska; conversely, parts of the eastern corn belt have above-average yields. In **Canada**, harvesting is wrapping up under exceptional conditions in Ontario and Quebec. In **China**, harvesting is wrapping up under favourable conditions. In **India**, harvesting is wrapping up under favourable conditions. In **Ukraine**, harvesting is over halfway complete, albeit under the shadow of the ongoing war in the southern and eastern regions. In **Brazil**, sowing is progressing under favourable conditions owing to good soil moisture levels. An increase in total sown area is expected compared to last year.

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

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 12 October, **Egypt** announced that mills producing wheat flour with an extraction rate of 72 percent will be allowed to buy wheat from the state grains buyer for EGP 8 700 (USD 442) per tonne and pasta factories will be able to buy it for EGP 10 000 (USD 508) per tonne. This policy is set to run for one month, starting 15 October.
- On 14 October, **India** authorized export-oriented units and firms set up in Special Economic Zones to export flour made from imported wheat in a bid to facilitate exports of value-added products (Notification No. 39/2015-2020). As a result, food processors are allowed to import duty-free wheat against a commitment to export flour.
- On 25 October, **India** increased the minimum support price (MSP) of wheat by 5.45 percent to INR 21 250 (USD 1 079) per tonne.

Maize

- On 3 October, **China** restricted the export of maize starch owing to concerns about local supplies. In view of this, the government asked companies to suspend shipments in order to stabilize prices and contain inflationary risks.
- On 3 October, **Mexico** placed an export ban on white maize and other goods in order to control inflation
- On 14 September, the **US** invested an amount of USD 2.8 billion in 70 selected projects under the first pool of the Partnership for Climate-Smart Commodities funding opportunities. These initial projects seek to expand markets for climate-smart commodities which could boost agricultural production such as traditional maize to specialty crops significantly.

Rice

- On 12 October, **India** allowed the export of 397 267 tonnes of broken rice secured by letters of credit signed before 8 September, as part of an amendment to the export prohibition on broken rice (see the October 2022 issue of the AMIS Market Monitor).
- On 11 October, the Department of Budget and Management in the **Philippines** raised the allocated funding to the tune of PHP 12 billion (USD 204 million) for the buffer stocking program of the National Food Authority to ensure sufficient supply of rice in times of crisis. Under the proposed 2023 national budget, the provision for buffer stock capacity increased from nine days to 15 days. Additionally, about PHP 670 million (USD 11 million) have been earmarked for the purchase of high-quality rice and maize seeds for seed buffer stocking.

Biofuels

- On 6 October, **Germany** adopted a new strategy for biomass use until 2030 that emphasizes recycling, effective decarbonization techniques, and using biomass as a material rather than an energy source. The strategy stresses on sustainable approach for biomass which examines how biofuels compare to the electrification of transportation and identifies inconsistencies in the incentives for using biofuels.

Fertilizers

- On 9 October, **Japan** began work on the use of sewage treatment sludge as fertilizer to reduce dependency on importing related raw materials like urea and potassium chloride as agricultural input prices continue to soar. To this end, JPY 31 million (USD 210 740) has been allocated in the 2023 budget help expand the use of sewage sludge fertilizers.

Across the board

- On 2 October, The Agricultural Development Bank of **China** issued CNY 2.14 trillion (USD 297 billion) of loans within the first three quarters of 2022 in support of agriculture and the well-being of farmers. This includes the purchase of summer and autumn grains, nurturing of seeds and the upgrade of farmlands.
- On 3 October, **Mexico** announced plans to lower the prices of 24 food staples by 8 percent from their current prices by February 2023. Measures adopted include the removal of import tariffs for the 24 key goods and an agreement with 15 large companies to lower prices on key foods in exchange for relaxing SPS measures and waiving certain regulatory costs.
- On 19 October, **Mexico** issued a decree which temporarily eliminates import duties on basic food products (including bread, pasta and cereals). The suspension will be in place from 20 October 2022 until the end of February 2023 and may be extended until the end of 2023. It follows the suspension of import duties in May 2022 (see June 2022 issue of the AMIS Market Monitor) which was scheduled to last 6 months.
- On 3 October, the **Russian Federation** began working with some banks as well as the Russian Agency for Export Credit and Investment Insurance to provide trade financing to im-

Policy developments

porters of its grain in a bid to facilitate international trade as well as mitigate financial issues related to payments.

Stop press

- On 28 September, **India** extended the distribution program Pradhan Mantri Garib Kalyan Ann Yojana (PMGKAY) to the poorest (approximately 800 million beneficiaries) by three months: 5 kg of food grains per person per month will be distributed until the end of December. PGKAY was introduced in April 2020 to support the poorest in the face of the COVID-19 pandemic.
- On 31 August 2022, the Central Board of Indirect Taxes and Customs of **India** issued a notification to extend until 31 March 2023 the current 5.5 percent effective duty on crude varieties of palm oil, soya oil and sunflowerseed oil and the 19.25 percent effective duty on refined soyabean and sunflower oil, in an attempt to regulate inflation. (Notification no. 46/2022-Customs, published 2 October).

Note

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

International prices

International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices	Oct 2022 Average*	Change	
		M/M	Y/Y
GOI	309.6	+1.0%	+10.6%
Wheat	309.2	+3.1%	+7.1%
Maize	320.7	+4.3%	+16.1%
Rice	179.9	+0.2%	+7.3%
Soybeans	300.2	-1.0%	+13.7%

*Jan 2000=100, derived from daily export quotations

Wheat

The IGC GOI sub-Index averaged 3 percent higher m/m, including steep gains in the first half of the month amid reports of escalating hostilities between Russia and Ukraine. While this was followed by a moderate retreat amid global economic worries, prices spiked again towards the end of the month, as news that Russia had suspended its participation in the Black Sea Grain Initiative prompted renewed worries about global availabilities. Nonetheless, slack export demand weighed on US prices, as did improvements in winter cropping weather. Despite busy export loadings, advances in EU quotations were pared by stiff competition from Russia and favourable 2023/24 sowing conditions. Heavy availabilities pressured prices in Russia, as values remained at a discount to most competing origins.

Maize

With increased uncertainty about exports from Ukraine, export prices averaged 4 percent higher m/m, with gains led by the US. Quotations in the latter were underpinned by firm domestic demand and interruptions to Midwest river logistics, albeit slow overseas buying interest helped to cap upside. Prices in Brazil were buoyed by a solid pace of dispatches, while values in Argentina advanced on limited farmer selling, with dry conditions seen shifting a large proportion of 2022/23 sowings into late-season varieties. Quotations in Ukraine remained competitive, but the threat to future seaborne shipments and news of vessel delays in Türkiye were hampering export demand recently.

Rice

Average global rice prices were little changed m/m, as support from India's export restrictions was largely offset by seasonal pressure. Thai offers declined on weak buying interest ahead of main season paddy arrivals, albeit with some offsetting support from heavy rains which caused logistical challenges and some crop damage. Pakistan's quotes also fell as new crops arrived on the market, albeit as trade was curtailed by currency volatility and uncertainty over the impact of floods on production. Vietnamese quotes advanced on tightening supplies, while Indian offers were higher as kharif crop harvesting was largely offset by recently imposed export duties.

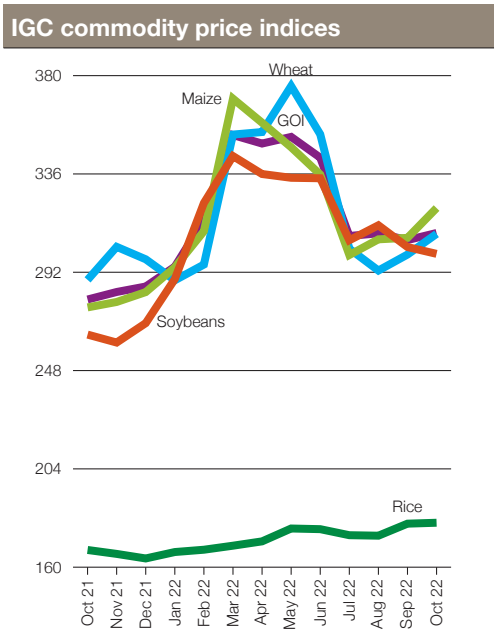
Soybeans

Average international soybean prices, as measured by the IGC GOI sub-Index, were slightly weaker in October under pressure from bearish fundamentals and broader concerns about global economic prospects. US Gulf export quotations were weighed by the advancing harvest, while underlying worries about international demand featured, albeit with declines contained by firmer basis levels - linked to ongoing logistical difficulties on interior waterways. In South American markets, average export prices in Brazil were also lower m/m as planting of 2022/23 fields progressed, but with background support from cautious grower sales. In Argentina, activity was especially light with export prices termed mostly nominal.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2021	October	**279.8**	288.6	276.3	167.7	264.1
	November	**283.2**	303.4	278.7	165.9	260.5
	December	**285.6**	297.8	283.1	163.9	269.2
2022	January	**294.5**	288.4	294.2	166.8	288.9
	February	**315.4**	295.4	310.4	167.8	323.0
	March	**353.4**	353.6	369.7	169.6	344.0
	April	**349.6**	354.8	358.9	171.6	336.0
	May	**352.6**	375.3	347.9	177.3	334.3
	June	**343.3**	353.8	335.7	177.0	334.1
	July	**308.2**	302.5	299.7	174.3	306.3
	August	**309.4**	292.8	306.7	174.1	313.0
	September	**306.4**	299.9	307.4	179.5	303.3
	October	**309.6**	309.2	320.7	179.9	300.2

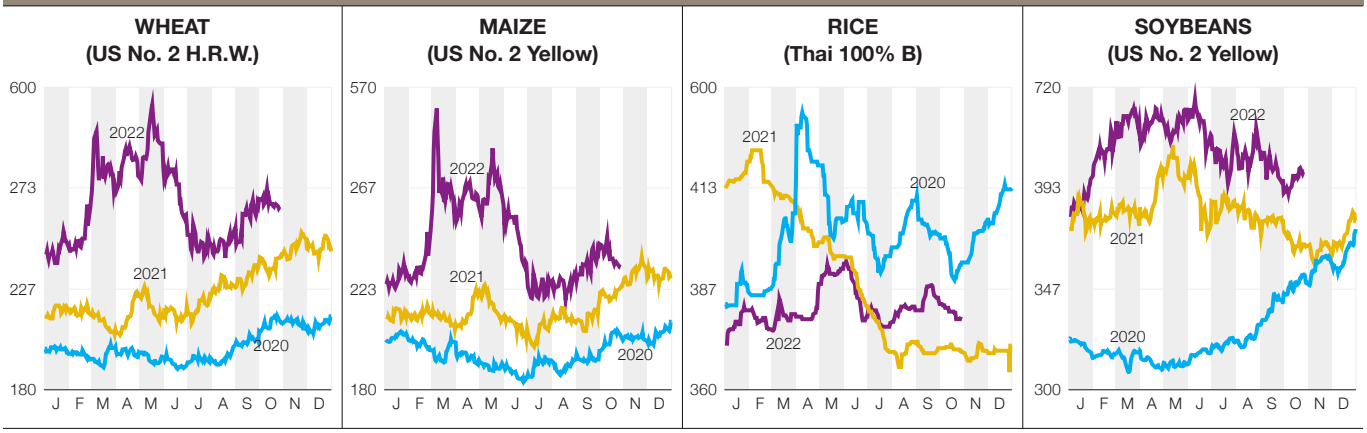
(..... January 2000 = 100 .....)



International prices

Selected export prices, currencies and indices

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



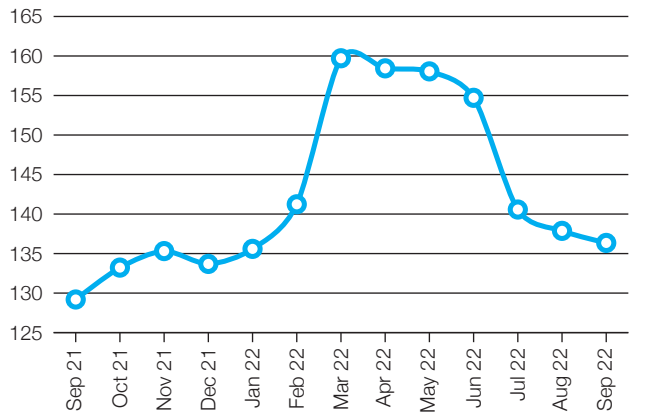
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	26-Oct	434	445	366	-2.5%	+18.6%
Maize (US No. 2, Yellow)	26-Oct	342	368	313	-7.2%	+9.0%
Rice (Thai 100% B)	27-Oct	418	428	390	-2.3%	+7.2%
Soybeans (US No. 2, Yellow)	26-Oct	603	573	500	+5.2%	+20.6%

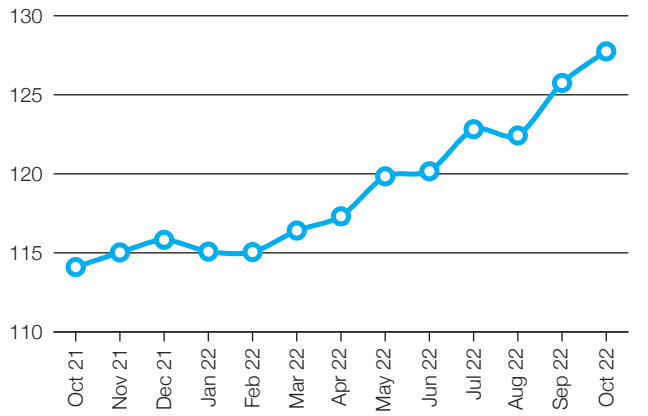
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Oct 2022 Average	Monthly Change	Annual Change
Argentina	ARS	152.0	-5.7%	-34.8%
Australia	AUD	1.6	-4.7%	-14.1%
Brazil	BRL	5.3	-0.4%	5.3%
Canada	CAD	1.4	-2.6%	-9.2%
China	CNY	7.2	-2.3%	-10.6%
Egypt	EGP	19.7	-1.9%	-20.6%
EU	EUR	1.0	-0.6%	-15.2%
India	INR	82.3	-2.5%	-8.9%
Indonesia	IDR	15425.4	-2.9%	-8.1%
Japan	JPY	147.1	-2.6%	-23.1%
Kazakhstan	KZT	472.2	0.7%	-9.9%
Rep. of Korea	KRW	1426.6	-2.2%	-17.2%
Mexico	MXN	20.0	0.3%	2.3%
Nigeria	NGN	434.8	-1.6%	-5.7%
Philippines	PHP	58.8	-1.9%	-13.7%
Russian Fed.	RUB	61.1	-3.2%	16.4%
Saudi Arabia	SAR	3.8	0.0%	-0.2%
South Africa	ZAR	18.1	-2.8%	-17.9%
Thailand	THB	37.9	-2.3%	-11.8%
Türkiye	TRY	18.6	-1.4%	-50.4%
UK	GBP	0.9	-0.2%	-17.5%
Ukraine	UAH	36.8	-0.5%	-28.5%
Viet Nam	VND	24301.2	-2.8%	-6.4%

FAO Food Price Index Sep 2021 - Sep 2022



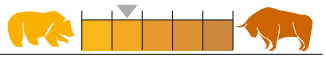
Nominal Broad Dollar Index Oct 2021 - Oct 2022



Futures markets

Overall market sentiment

- Grain and oilseed futures prices declined m/m as no significant new development fed the bullish narrative.
- Uncertainties regarding the possible expiry of the Black Sea Grain Initiative weighed on volumes on CBOT and Euronext.
- Historical volatility (observed) remains high, but lower implied volatility suggests that market participants expect fewer market fluctuations in the short run than what was observed in recent months.
- Managed money seems increasingly concerned by the impact of the global economic downturn on wheat and soy demand.

MONTHLY PRICE TREND 

Futures prices

Over the past month, the narrative of ever-bullish grain markets seems to have run out of steam. Indeed, international grain and oilseed prices declined, as exports continued flowing from the Russian Federation while the global economic downturn and the strengthening US dollar pressured demand. In addition, lower gas prices in Europe allowed the partly resumption of ammonia production, helping to ease tensions on fertilizer and ultimately grain prices.

Overall, prices were less responsive to daily news than a month ago. Following the bombing of the Kerch Bridge, for example, prices jumped but returned quickly afterwards. Similarly, uncertainties regarding the possible expiry of the Black Sea Grain Initiative, while important, seemed less of a price driver than in the past.

Volumes & volatility

Although less important than in previous months, the high level of uncertainty surrounding exports out of Ukraine continues to weigh on volumes traded in wheat. On the contrary, volatility is down in CBOT for soybeans and maize as harvests are finalizing in the Northern hemisphere.

On the Euronext market, developments related to the Black Sea continue dominating market sentiment. Volatility remains high in wheat futures as well as in maize. Volumes increased noticeably in maize markets as hedging needs are high in view of the quickly progressing harvest due to the exceptionally mild weather.

Compared to last month, implied volatility in wheat is lower, suggesting that the market now gives less weight to news regarding the negotiations of the Black Sea grain corridor. In case of a non-renewal of the agreement, a price spike would likely be of lesser magnitude and short-lived than movements observed in recent months.

Forward curves

On the CBOT, wheat, maize and soybeans remained in a contango configuration. For soybeans, the configuration was more pronounced than last month in view of increased tensions linked to storage needs, which were primarily caused by logistical constraints on the Mississippi river. On Euronext, the forward curve flipped from backwardation to a virtually flat structure, showing that tensions to procure wheat in the short term are easing.

Investment flows

Managed money seems increasingly concerned by the impact of the global economic slowdown on commodity demand, especially for wheat and soybean. On the CBOT, money managers have decreased their net long positions on soybean and wheat contracts in October, while on Euronext wheat, their position increased marginally m/m but remains below levels seen in 2020 and 2021.

Conversely, money managers maintained and even expanded their long position for maize on both CBOT and Euronext, indicating their bullish stance on this commodity.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Oct 2022	M/M	Y/Y
Wheat	2 564.4	-0.2%	-19.1%
Maize	171.8	+41.5%	-12.8%

Prices (USD/t)	Oct 2022	M/M	Y/Y
Wheat	340.1	+2.0%	+7.1%
Maize	330.2	+1.3%	+16.6%

CME futures volumes and prices evolution

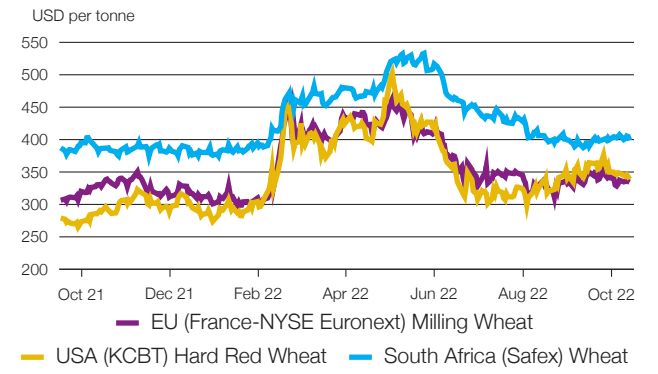
Average daily volume (1000 tonnes)	Oct 2022	M/M	Y/Y
Wheat	11 125.1	-6.8%	-0.4%
Maize	29 468.3	+2.8%	-1.8%
Soybean	35 983.5	+34.7%	+3.1%

Prices (USD/t)	Oct 2022	M/M	Y/Y
Wheat	320.4	+1.1%	+17.0%
Maize	269.5	+1.2%	+27.6%
Soybean	507.3	-3.3%	+11.9%

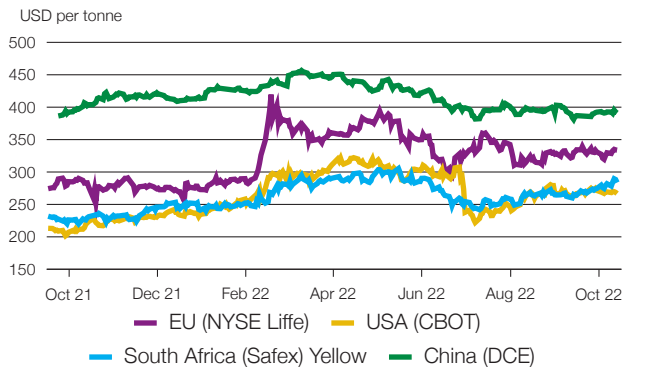
Market indicators

Daily quotations from leading exchanges - nearby futures

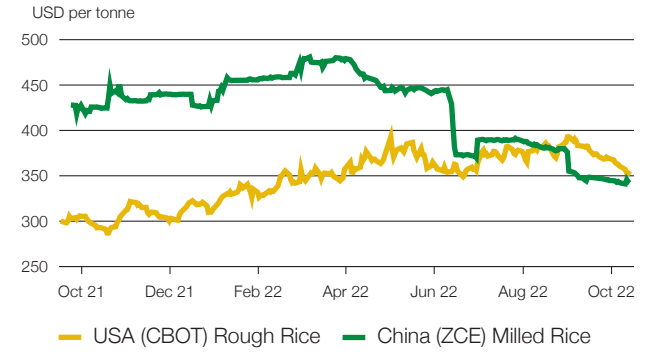
Wheat



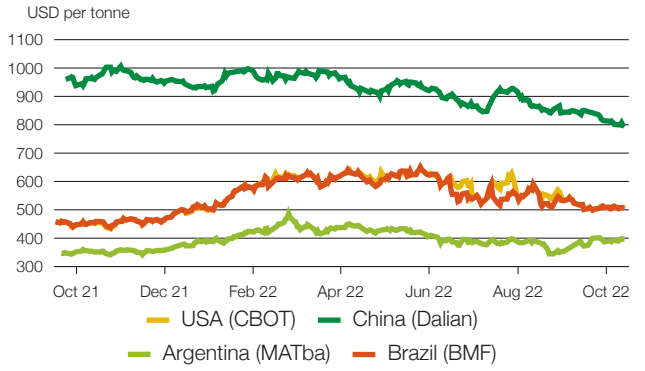
Maize



Rice



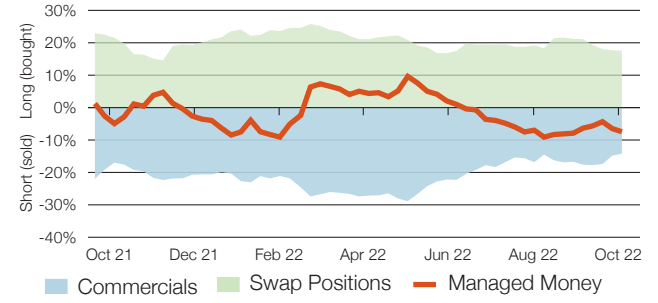
Soybean



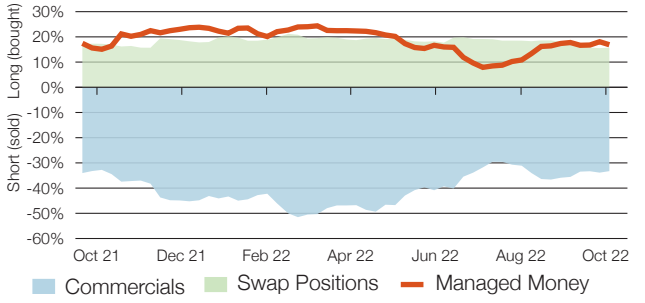
CFTC commitments of traders

Major categories net length as percentage of open interest*

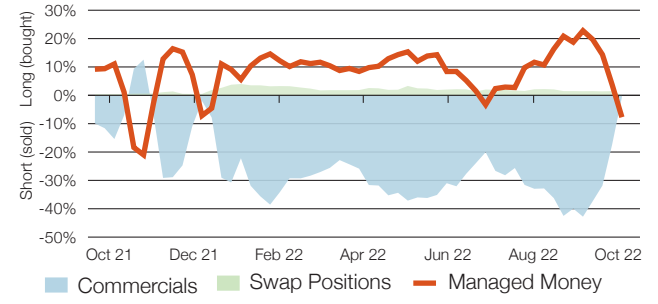
Wheat



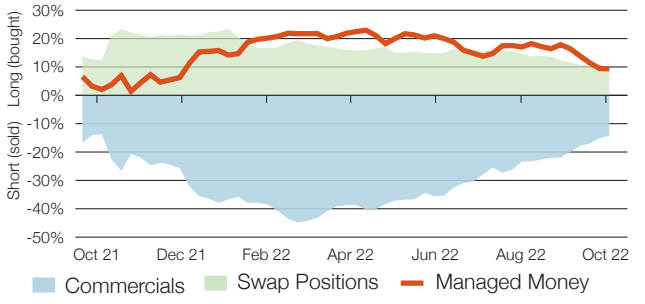
Maize



Rice



Soybean

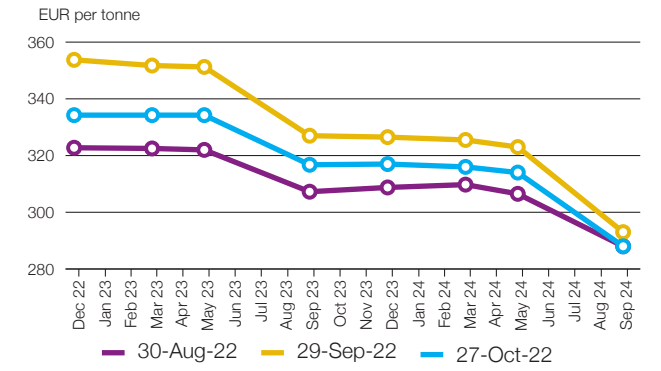


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

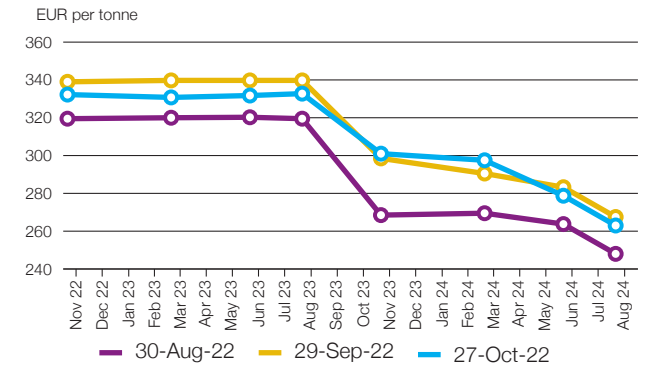
Market indicators

Forward curves

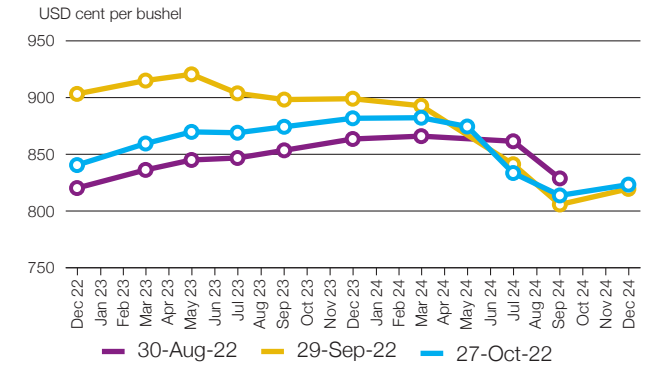
Euronext wheat (EBM)



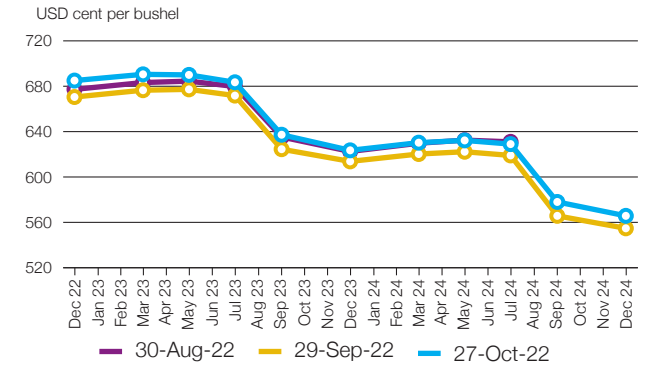
Euronext maize (EMA)



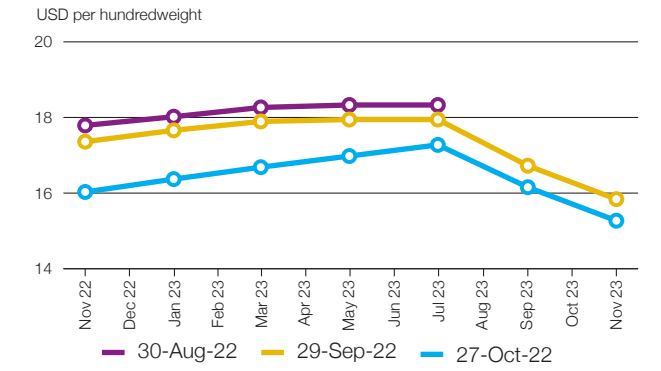
CBOT wheat



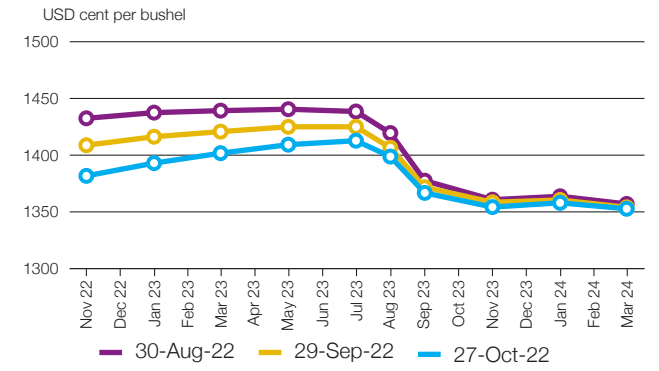
CBOT maize



CBOT rice

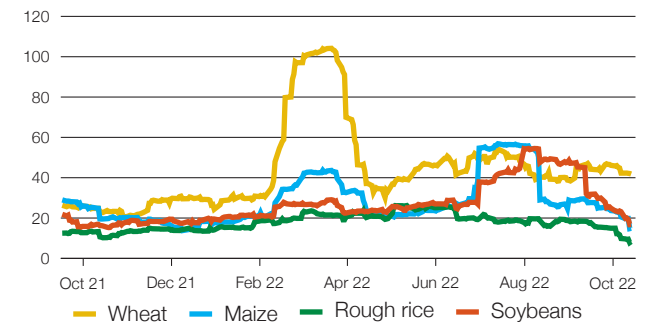


CBOT soybean

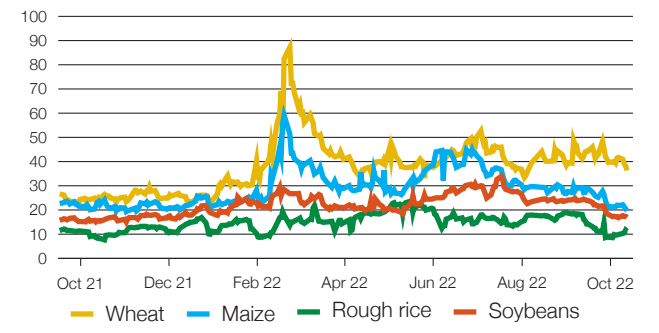


Historical and implied volatilities

Historical Volatility (30 days)



Implied Volatility (Daily)



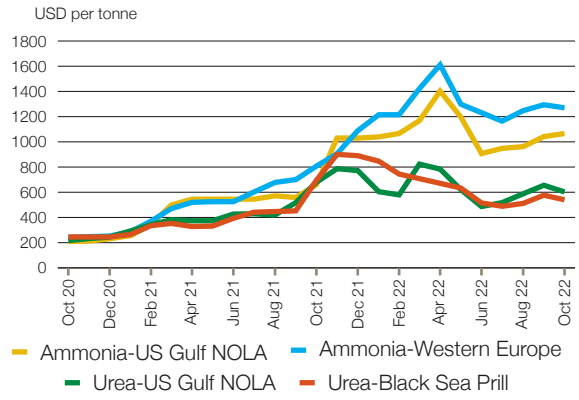
AMIS market indicators

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/

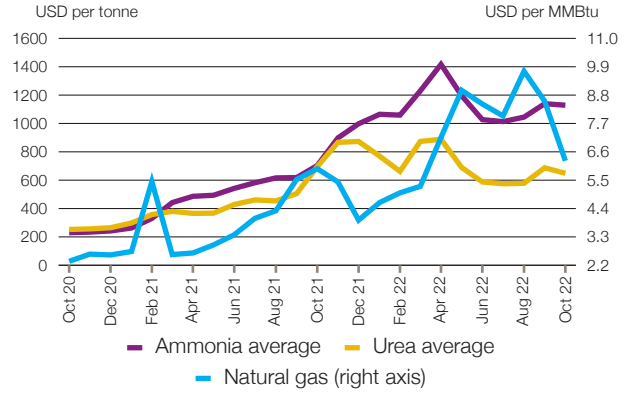
For more information about forward curves see the feature article in No. 75 February AMIS Market Monitor 2020.

Fertilizer outlook

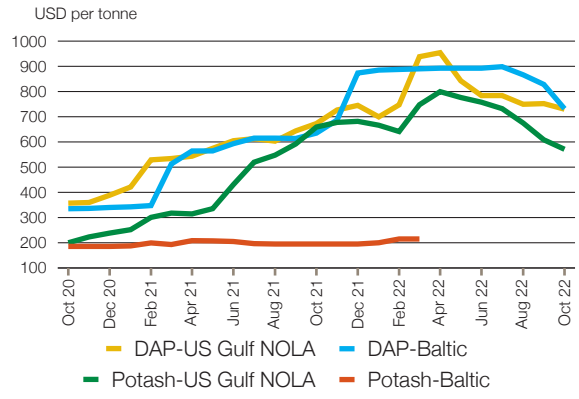
Ammonia and urea (spot prices)



Ammonia average, urea average and natural gas (spot prices)



Potash and phosphate (spot prices)



Fertilizer prices generally declined in October following lower demand. However, prices remain high relative to historical levels, which along with lower expected farm income in view of declining grain prices is causing many farmers - particularly in Brazil and the United States - to hold off fertilizer purchases. Falling natural gas prices may further improve the fertilizer supply outlook in the near term.

- **Natural gas** prices decreased considerably in October as inventories in Europe neared capacity following aggressive importing of Liquified Natural Gas (LNG). On the demand side, a relatively warm late autumn in the Northern Hemisphere has reduced demand for heating.
- **Ammonia** prices were mostly down in October with the reduction in natural gas prices and some ammonia plants resuming production. Import demand in Europe remains high as ammonia production in the region is still too expensive to compete with imports while demand is down in Southeast Asia.
- **Urea** prices decreased substantially in October. Companies and traders were still eager to sell into the European market as production in Europe remains low. However, there could be tightness in urea markets ahead as natural gas prices remain high and India is likely to make a major purchase before the end of the year. In addition, there are signs that flooding in Nigeria, an important exporter particularly for Brazil, affected urea production.
- **DAP** prices were down in October due to lower demand by several major importers. This was particularly the case in Brazil, where inventories are full.
- **Potash** prices decreased in October, reaching a 12-month low. Lower demand and high stockpiles, especially in Brazil, contributed to the price decline.

	Oct-22 average	Oct-22 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia-US Gulf NOLA	1066.0	-	+2.4	+61.4	1402.2	907.0
Ammonia-Western Europe	1270.0	17.3	-1.9	+57.4	1611.0	906.0
Ammonia avg. across regions	1128.7	5.8	-0.9	+60.5	1416.9	898.2
Urea-US Gulf	602.5	11.5	-8.1	-11.3	823.1	486.9
Urea-Black Sea	540.0	2.5	-6.3	-22.3	900.5	488.7
Urea avg. across regions	648.7	14.1	-5.6	-6.8	888.8	575.0
DAP-US Gulf	730.0	8.7	-2.9	+8.5	954.0	699.4
DAP-Baltic	731.7	85.2	-11.6	+15.2	898.5	686.9
Potash-Baltic	-	-	-	-	215.0	195.0
Potash-US Gulf NOLA	570.8	1.4	-6.2	-13.4	799.5	570.8
Natural gas	5.7	0.7	-26.0	+4.9	8.8	3.7

All prices shown are in US dollars
Source: Own elaboration based on Bloomberg
*Estimated using available weekly data to date.

+i Chart and tables description

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

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

Ammonia average and urea average: Monthly average prices from ammonia's US Gulf NOLA, Middle East, Black Sea and Western Europe were averaged to obtain ammonia average prices; monthly average prices from urea's US Gulf NOLA, US Gulf Prill, Middle East Prill, Black Sea Prill and Mediterranean were averaged to obtain Urea Average prices.

Natural gas: Henry Hub Natural Gas Spot Price from ICE up to December 2017 and from Bloomberg (BGAP) from January 2018 onwards. Prices are intraday prices averaged by month. Natural gas is used as major input to produce nitrogen-based fertilizers.

DAP: Diammonium Phosphat

Ocean freight markets

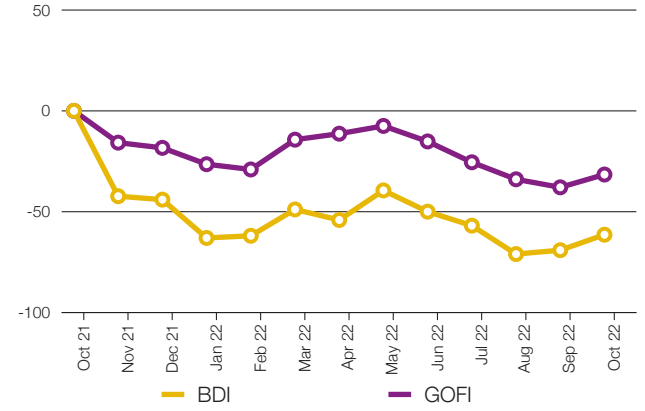
Dry bulk freight market developments

	Oct-22 average	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**1860.1**	**+24.8%**	**-61.4%**
sub-indices:			
Capesize	2193.7	+53.9%	-71.9%
Panamax	2138.3	+15.2%	-47.2%
Supramax	1681.8	+7.5%	-51.3%
Baltic Handysize Index (BHSI)	*998.5*	*+8.9%*	*-50.6%*

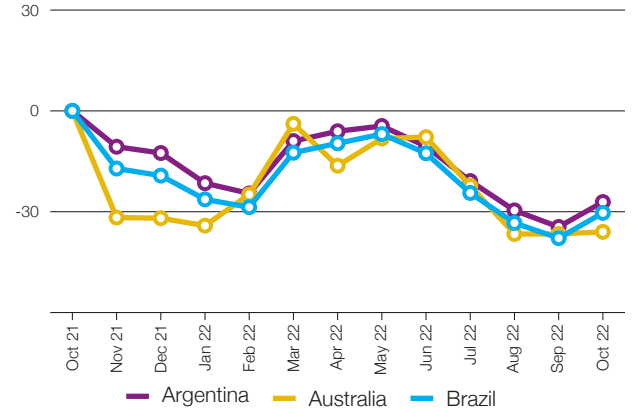
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Oct-22 average	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**175.3**	**+10.2%**	**-31.6%**
sub-Indices:			
Argentina	*225.6*	*+11.3%*	*-27.1%*
Australia	*121.8*	*+1.0%*	*-36.0%*
Brazil	*231.7*	*+12.1%*	*-30.4%*
Black Sea	*181.6*	*+9.7%*	*-37.0%*
Canada	*129.0*	*+10.7%*	*-35.3%*
Europe	*144.1*	*+9.6%*	*-34.9%*
US	*138.2*	*+7.6%*	*-31.5%*

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Sentiment in the dry bulk freight complex improved during October, as the **Baltic Dry Index** (BDI) continued to recover from a late-August two-year low. Net gains were reported in all underlying vessel segments, but with persistent fears of a looming global recession, timecharter rates remain well below year ago levels.
- Aside from signs of accelerating activity in the Atlantic, including for grains, oilseeds and minerals, freight market sentiment was buoyed by generally positive supply and demand outlooks for 2023, in part tied to limited newbuilding orders.
- On the logistics side, the past month featured persistent bottlenecks in the US Midwest, where low water levels on the Mississippi river hampered barge movement to Gulf terminals. As a notable development, worsening shipping delays from the US have contributed to tightening soyabeans stocks in China, the world's largest importer of the oilseed, also exacerbating local shortages of soyameal.
- Net monthly gains in **Capesize** rates were partly linked to resurgent iron ore trade and spells of adverse weather in the Pacific Basin, due to typhoons, even though seasonal holidays curtailed activity in Asia at times.
- Alongside brisk fixing out of the Americas, average **Panamax** earnings were underpinned by firm minerals demand in the northern Atlantic, which led to tightening tonnage availabilities in that region. Rates for smaller **Supramax** and **Handysize** bulkers drew support from firm demand from South America, partly linked to the recent upturn in soybean sales by Argentina and solid maize shipments from Brazil.
- With pressure from concerns about poor global economic conditions, total voyage costs on grains and oilseeds routes touched a 16-month low in early-September, but rebounded thereafter, with the **IGC Grains and Oilseeds Freight Index** (GOFI) advancing by 10 percent on average during the past month.

+i 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 note

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.

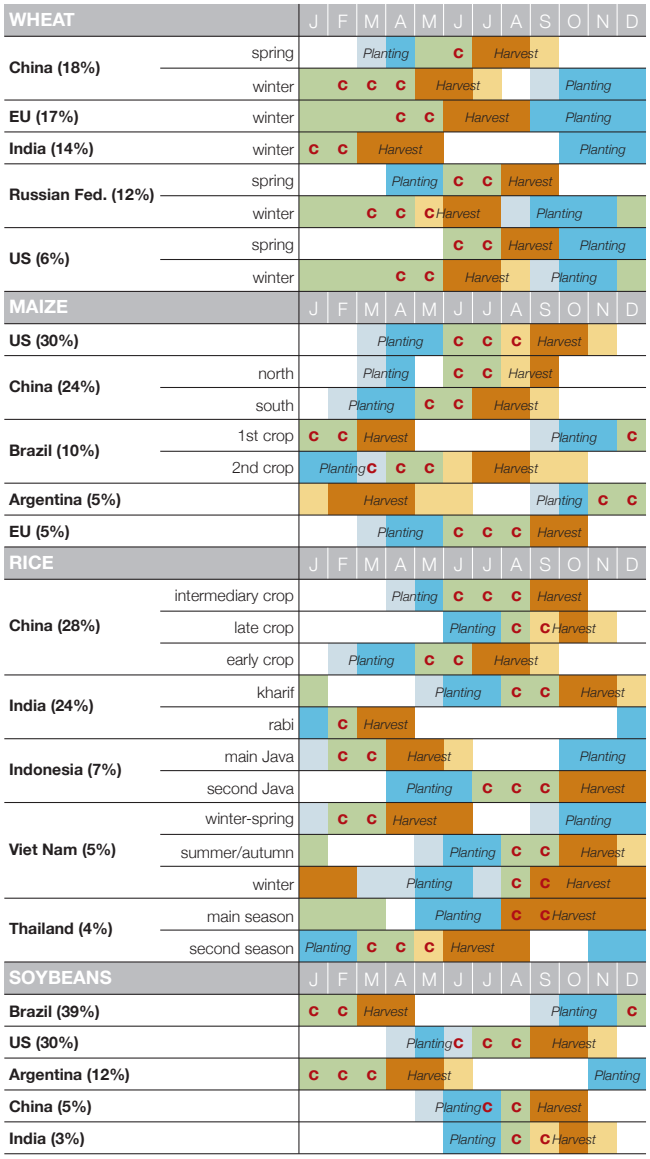
TRADE: Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat 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 according to the latest AMIS-FAO estimates available for the most recent season**

Planting (peak) — **Harvest (peak)**

Planting — **Harvest**

C **Weather conditions in this period are critical for yields** — **Growing period**

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

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

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