AMIS Market Monitor

No. **105** February 2023

Contents

Markets at a glance

▲ Easing
▬ Neutral
▼ Tightening

	FROM PREVIOUS **FORECASTS**	FROM PREVIOUS **SEASON**
WHEAT	▲	▲
MAIZE	▼	▼
RICE	▼	▼
SOYBEANS	▼	▲

Fertilizer prices have declined by more than 40 percent since hitting record (nominal) highs last spring, especially due to recent drops in natural gas prices and fertilizer plants reopening in Europe. Though prices remain almost twice the level of two years ago, this development is welcome news for producers making input purchases this spring and should improve profitability margins for many crops. With the price decline most prominent for nitrogenous fertilizers, this could make nitrogen-intensive crops such as wheat and maize more attractive planting choices than they were last spring. Lower prices could also encourage higher application rates, particularly in developing countries where fertilizer use is relatively low and where recent high prices have further reduced application rates.

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

Is food price inflation really subsiding?

Almost a year after the outbreak of the war in Ukraine, fears of a period of sustained high global food prices have subsided somewhat, but seven major concerns for food security remain.

First, prices for food commodities remain high by historical standards. After rising sharply during the initial months of the war, FAO's composite international food price index has fallen back to its pre-war level. However, prices remain well above levels of preceding years. This holds for all main components of the index (cereals, meat, dairy, vegetable oils, and sugar).

Second, markets for staple foods continue to be tight. Global stocks-to-use ratios for grains, for example, remain at around the lows of recent years. Price instability for these crops is thus likely to intensify with any major supply shock, especially when also considering the ongoing uncertainty around the actual availability and exportability of grains stored in Ukraine as the war continues.

Third, after disrupting exports of Ukraine's 2021 and 2022 crops, the war now threatens Ukraine's 2023 commodity supplies. Fall plantings of wheat were down by as much as 40 percent from 2022 levels, and the conflict will likely have a significant negative impact on spring plantings. Thus, even if the recently extended Black Sea Grain Initiative remains in effect throughout the year, Ukraine will likely not be able to supply the same volumes of grain to the world as before the war.

Fourth, fertilizer prices have fallen from their peaks but also remain high, despite recent drops in natural gas prices (a major input for nitrogenous fertilizer as well as an energy source for the production process). Constraints on supplies of potash, including the ban of exports from Belarus, are keeping upward pressure on prices. High fertilizer costs are depressing farm profitability and fertilizer usage, which might impact crop yields, including of rice. Global rice production dropped somewhat in 2022, and prospects of lower stocks have led to an increase in rice prices at the end of last year.

Fifth, adverse climatic conditions in the southern hemisphere such as prolonged drought conditions in Argentina have reduced 2023 production for wheat and other crops. Even if abnormally wet but favorable conditions in Australia, a main wheat exporter, and strong maize production in Brazil could compensate for some of this reduction (AMIS Market Monitor, December 2022), overall trends suggest that global food supplies might be lower than last year. Nonetheless, without any additional major disruptions, global food shortages are not expected to emerge in 2023, though food security in local hotspots - such as in Afghanistan and the Horn of Africa - could be threatened due to conflict, weather shocks and lack of import capacity (see WFP-FAO hunger hotspot early warnings).

Sixth, the drop in world market prices of staple foods during the second half of 2022 has at best slowed domestic food price inflation, which remains stubbornly high in most parts of the world. The surge in consumer prices is only partly linked to global price developments. For instance, on average less than half of the rise in global wheat prices was passed on to domestic levels during the surges in 2021 and 2022. The pass-through is even lower when prices fall; when international wheat prices dropped by more than a quarter between May and July 2022, domestic prices for wheat products declined by only 8 percent on average.

Seventh, and more critically, low-income countries face ongoing macroeconomic problems that pose additional risks to food security. The capacity of governments to protect consumers from both international and domestic food price shocks is weakest in low-income countries, where the need for protection is greatest.

Food affordability thus remains a challenge at both the macroeconomic level (countries' ability to pay their food import bills) and at the household level (increased prices in local currency for imported food and energy). These risks will remain high going forward, posing a continued threat to the food security of vulnerable households around the world.

For more information: Rob Vos, Joseph Glauber and David Laborde: Is food price inflation really subsiding?, IFPRI Blog Post, 24 January 2023.

World supply-demand outlook

WHEAT

2022 production forecast raised this month, based on upward revisions for the Russian Federation and Australia, and now forecast to rise by 2.0 percent from last year's level.

Utilization in 2022/23 seen slightly higher than previously expected, owing to higher feed use estimates for China and the EU, and forecast 0.6 percent above the 2021/22 level.

Trade in 2022/23 (July/June) lifted this month, boosted by higher exports for the Russian Federation and bigger purchases by China and the EU, now exceeding the 2021/22 level by 0.8 percent.

Stocks (ending in 2023) scaled up, on higher inventories in the Russian Federation and, to a lesser extent, Australia on higher production estimates, and forecast to rise by 4.0 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
		8 Dec	2 Feb		12 Jan		12 Jan
Prod.	778.0	781.1	793.7	779.3	781.3	781.0	795.6
	641.0	642.7	655.9	642.4	643.6	644.0	657.9
Supply	1070.6	1074.2	1087.3	1069.3	1058.1	1057.9	1069.5
	803.3	801.8	815.7	788.2	778.6	793.7	799.9
Utiliz.	773.0	774.7	777.6	792.5	789.7	784.0	789.0
	630.2	636.0	637.9	644.5	645.7	642.9	649.4
Trade	195.7	194.0	197.3	205.1	209.6	196.7	194.1
	186.0	186.0	188.3	195.6	200.1	186.8	185.9
Stocks	293.7	300.1	305.4	276.8	268.4	273.9	280.6
	159.7	158.8	164.0	135.1	124.3	140.9	142.4

IN MILLION TONNES

MAIZE

2022 production forecast to fall further, by 4.6 percent, from last year's level following this month's downward revision reflecting reduced estimates for the EU, the Russian Federation, and the US.

Utilization 2022/23 forecast trimmed on lower feed use estimates, mostly in Viet Nam, and headed for a 1.2 percent decline from 2021/22.

Trade in 2022/23 (July/June) to remain near 2021/22 level and nearly unchanged from previous forecasts with larger sales from Brazil offsetting a cut to the US export forecast, and greater purchases by the EU balancing smaller imports by Viet Nam.

Stocks (ending in 2023) lowered this month, mostly in the Russian Federation as a result of lower production, pointing to a decline in global inventories of 7.3 percent below opening levels.

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
		8 Dec	2 Feb		12 Jan		12 Jan
Prod.	1211.8	1163.6	1156.0	1214.9	1155.9	1219.5	1161.0
	939.3	888.6	878.8	942.3	878.7	946.9	883.9
Supply	1497.8	1470.4	1461.6	1507.4	1461.9	1498.5	1442.4
	1071.1	1036.5	1027.7	1029.2	975.6	1031.7	977.0
Utiliz.	1199.0	1185.7	1184.4	1201.5	1165.5	1217.2	1188.0
	907.1	889.3	887.0	910.5	868.5	916.0	878.6
Trade	181.9	182.3	181.9	193.8	181.0	179.4	170.1
	159.8	163.3	162.9	172.0	163.0	156.9	151.1
Stocks	305.6	286.0	283.5	306.0	296.4	281.3	254.3
	148.9	130.6	129.0	96.8	89.1	93.1	79.4

IN MILLION TONNES

RICE

production in 2022 downgraded somewhat largely on account of an area-based reduction for China, which overshadowed revisions for other countries, most notably an upgrade for Bangladesh.

Utilization in 2022/23 now anticipated to remain close to the 2021/22 peak, as another food intake expansion largely compensates for reductions in other rice uses.

Trade in 2023 little changed from December expectations, but now seen contracting by 4.7 percent y/y due to reduced imports by Asian and African countries.

Stocks (2022/23 carry-out) lowered namely due to a downward revision for China. Consequently, global carryovers are seen 2.3 percent below their record opening levels, but still at their third largest volume 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
		8 Dec	2 Feb		12 Jan		12 Jan
Prod.	525.5	512.8	511.6	515.0	503.0	516.1	504.1
	379.7	367.7	368.8	366.0	357.0	367.1	358.1
Supply	719.3	709.9	708.6	703.2	686.1	698.5	682.9
	470.4	464.2	465.2	437.7	427.1	442.3	430.9
Utiliz.	521.4	519.0	519.5	520.1	516.1	519.6	514.5
	369.4	371.8	372.2	363.7	362.2	366.4	363.4
Trade	55.5	52.9	52.8	56.4	54.4	53.6	50.9
	49.3	48.4	47.8	50.2	49.2	48.3	47.6
Stocks	196.9	194.0	192.5	183.1	170.0	178.8	168.4
	96.3	93.0	93.0	70.1	62.0	70.6	64.2

IN MILLION TONNES

SOYBEAN

2022/23 production scaled down mostly on reduced forecasts for Argentina and the US, more than offsetting upward adjustments for China and the Russian Federation.

Utilization in 2022/23 trimmed marginally, due to lower than earlier anticipated crushings for Argentina, China and the EU.

Trade in 2022/23 (Oct/Sep) lowered slightly, chiefly tied to smaller import forecasts for China and the EU, while lower shipments from Argentina and the US are expected to be partially compensated by higher exports from Brazil.

Stocks (2022/23 carry-out) downgraded, mainly reflecting expectations of stock releases in Argentina and a few other countries.

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
		8 Dec	2 Feb		12 Jan		12 Jan
Prod.	357.1	394.6	386.5	358.1	388.0	355.9	384.5
	340.7	375.1	366.3	341.7	367.7	339.5	364.2
Supply	407.7	435.4	427.2	458.1	486.2	411.3	429.3
	367.8	397.0	387.9	410.6	434.5	363.9	380.2
Utiliz.	368.8	380.5	377.2	363.2	379.5	366.4	375.6
	256.5	264.6	262.0	255.6	263.2	258.3	260.9
Trade	154.7	167.1	166.0	153.9	167.5	155.3	167.8
	63.2	68.6	69.0	62.3	71.5	65.7	71.8
Stocks	40.6	49.7	48.6	98.2	103.5	44.8	53.8
	21.6	28.7	27.6	66.8	72.2	15.9	23.2

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.

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	**12504**	**3245**	**2997**	**3240**	**5299**	**-7569**	**-420**	**-1278**	**-417**	**-2496**	**-1184**	**-120**	**573**	**-60**	**-1487**	**-8051**	**-1022**	**-3282**	**-1019**	**-1021**
Total AMIS	**12452**	**3400**	**2710**	**3400**	**5793**	**-7309**	**-400**	**-630**	**-1915**	**-1008**	**-2234**	**1000**	**225**	**200**	**-1616**	**-8151**	**-4682**	**-7075**	**-919**	**-1211**
Argentina	-500	-	-	-2500	-	-	-	-	-	-	10	-	10	-	-10	-7500	500	-3100	-1700	-900
Australia	4335	-	532	-	1158	-	-	-	-	-	-	-	5	50	40	-	-	-	-	-
Brazil	267	-	67	-	-	301	-	301	2500	-500	-	60	-140	-110	-30	-538	-	562	1450	-300
Canada	-879	-	-79	-	-1200	-322	-	-322	-	-	-	-20	15	-	15	-	-	-30	-	30
China Mainland	-697	1000	1000	-	103	2203	-	1000	-	-911	-2339	500	161	-220	-1500	805	-1500	-695	-	-
Egypt	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
EU	-835	2000	1333	-	832	-2782	1500	-332	-950	-	58	-	8	-	-	-107	-800	-648	41	-300
India	-	-	-500	-500	500	-	-	-	-	-	-	-	-379	600	-300	-	-11	-252	-	202
Indonesia	-	-	-	-	-	-	-	-	-	-	-	150	-170	-	-	-100	100	-10	-	10
Japan	39	-	39	-	-	-	-200	-	-	-	-	-	-	-	-	-	50	10	-	40
Kazakhstan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Mexico	-	-	-200	-	-	835	-500	635	-	900	-	-	-	-	-	-	100	100	-	-
Nigeria	41	-200	-409	-	50	735	-	925	-	-90	121	-	81	-	50	-	50	35	-	15
Philippines	-	-	-	-	-	-	-	-	-	-	-	-	477	-	50	-	-	-	-	-
Rep. of Korea	-	400	-	-	-	-	-	-	-	-	-40	-	-30	-	-10	-	-	-	-	-
Russian Fed.	10651	-	-	6000	4651	-3321	-	-821	-500	-2000	-88	10	7	-70	-15	750	100	250	300	300
Saudi Arabia	-	200	-	-	200	-	-	-	-	-	-	-	10	-	120	-	-	-	-	-
South Africa	30	-	30	-	-	127	-	81	100	-	-	-	-	-	-	29	-	32	90	-73
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	26	-200	-	-	-50	-	-	-50
Türkiye	-	-	-	400	-400	-	-	-	-	-	-	-	10	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	-	-	-	-	-	-	-	-10	-	-	400	-	10	200	100
UK	-	-	-	-	-	-	-	-60	85	-25	-	-	-	-	-	-	-	-	-	-
US	-	-	897	-	-101	-5085	-	-887	-3000	1518	-126	-	158	-150	-126	-1890	-	-100	-1300	-270
Viet Nam	-	-	-	-	-	-	-1200	-1150	-150	100	170	300	-14	300	100	-	-121	-72	-	-15

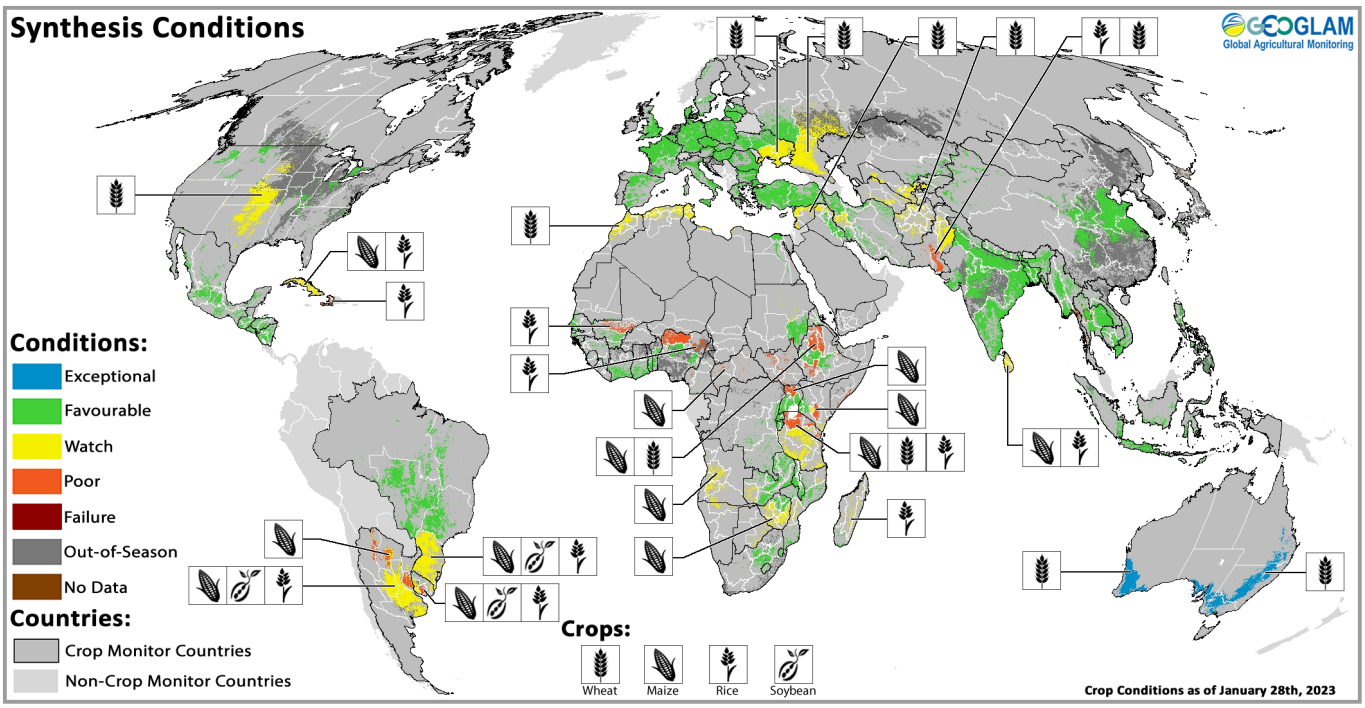
In thousand tonnes

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 January. 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 and 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 southern hemisphere, harvesting is wrapping up in Australia under exceptional conditions. In the northern hemisphere, winter wheat is under mixed conditions in the Russian Federation, Ukraine, and the US.

Maize

In the southern hemisphere, conditions have deteriorated in Argentina, while in Brazil, harvesting is beginning for the spring-planted crop (smaller season) along with the sowing of the summer-planted crop (larger season).

Rice

In India, transplanting of the Rabi crop continues. In South-east Asia, dry-season rice sowing has started in all northern countries while wet-season rice harvesting has started in Indonesia as sowing continues.

Soybeans

In the southern hemisphere, hot and dry conditions persist in Argentina and southern Brazil.

La Niña and Negative Indian Ocean Dipole Conditions

The El Niño-Southern Oscillation (ENSO) is currently in the La Niña phase. A transition to a neutral ENSO state is likely, with a 73 percent chance of ENSO neutral conditions in February-March-April, according to the IRI/CPC. ENSO neutral conditions are expected through July, after which El Niño conditions may develop, with a 51 percent chance of El Niño in August-September-October. While long-range forecasts made at this time of year can be unreliable, El Niño events can have widespread, global impacts.

Seasonal forecasts indicate La Niña precipitation impacts may continue through the next several months. While a transition to ENSO-neutral is anticipated during this time, atmospheric responses to La Niña can linger. For eastern East Africa, where multi-year drought continues to severely impact food security, yet another below-normal rainy season is likely, based on forecast La Niña-like sea surface temperature gradients during spring.

Source: UCSB Climate Hazards Center

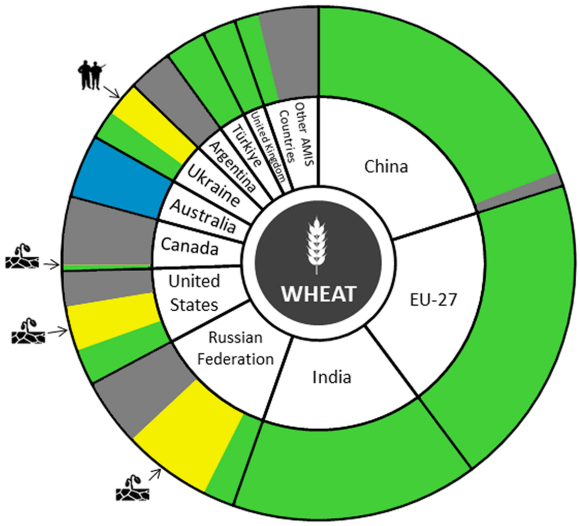
Crop monitor

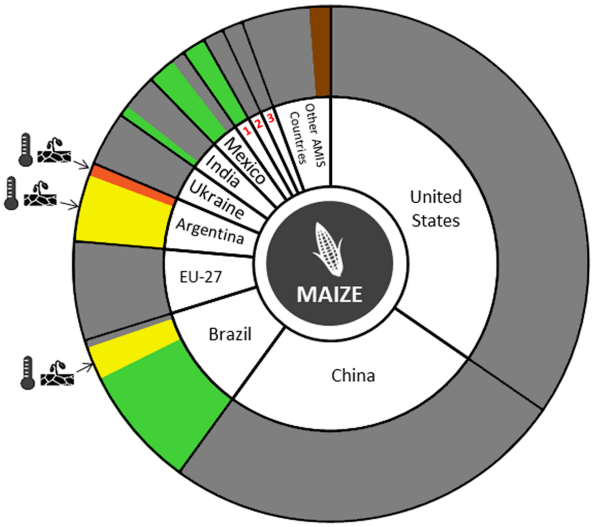
Conditions

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

Drivers

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





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

Summaries by crop

Wheat

In **Australia**, harvesting is wrapping up with exceptional conditions across all growing regions despite excessive rainfall and flooding in the eastern states. In the **EU**, conditions are favourable with the hardening process partially completed in most regions except for the very southern areas. In the **UK**, conditions are favourable. In **Türkiye**, conditions are generally favourable despite recent drier-than-average conditions. In **Ukraine**, conditions are generally favourable, albeit with the ongoing disruptions/security concerns in the southern and eastern regions due to the war. In the **Russian Federation**, drier-than-average conditions are present over much of the winter wheat growing areas except in the westernmost regions. In **China**, winter wheat is under favourable conditions. In **India**, sowing is wrapping up under favourable conditions. There is an increase in total sown area compared to the average. In the **US**, dry soil conditions persist across the Great Plains from South Dakota to Texas. In **Canada**, winter wheat conditions are generally favourable except for in Saskatchewan due to dryness.

Maize

In **Mexico**, conditions are favourable as the harvesting of the spring-summer crop (larger season) is wrapping up and the sowing of the autumn-winter crop (smaller season) is beginning. In **India**, sowing of the Rabi crop is wrapping up under favourable conditions. In **Brazil**, harvesting is beginning for the spring-planted crop (smaller season) under favourable conditions, except in Rio Grande do Sul due to a lack of rain and high temperatures. Sowing is beginning for the summer-planted crop (larger season) under favourable conditions. In **Argentina**, conditions have worsened for the early-planted crop (typically larger season) due to the prolonged drought and high temperatures throughout December and January, which have occurred during the key reproductive stage. The late-planted crop (typically smaller season) will require rainfall over the next few weeks to avoid yield losses. In **South Africa**, conditions remain favourable despite dry January weather.

+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.

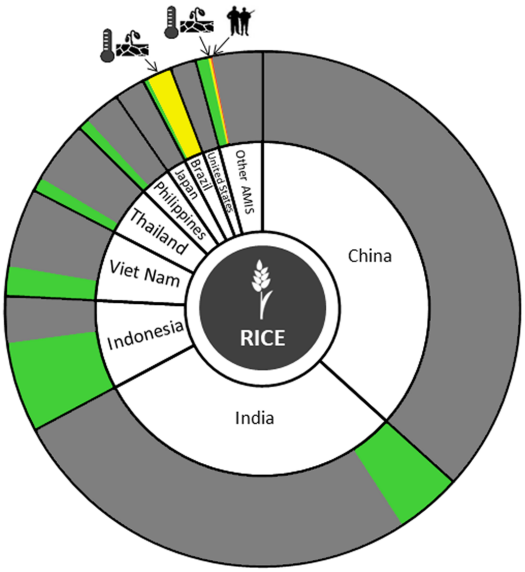
Crop monitor

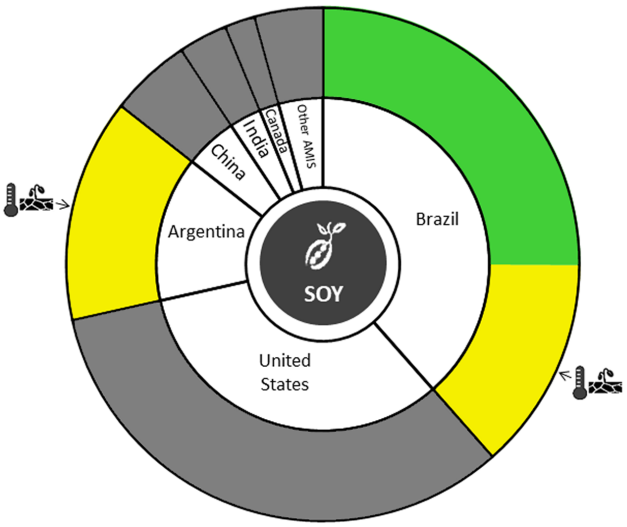
Conditions

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

Drivers

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





Rice

In **India**, transplanting of the Rabi crop in the eastern parts of the country is still in progress whereas, in the southern part, transplanting is wrapping up. In **Indonesia**, sowing of wet-season rice continues into the fourth month with an increase in total sown area compared to last year due to plentiful rainfall. Harvesting of earlier sown rice is beginning under favourable conditions. In **Viet Nam**, sowing of dry-season rice (winter-spring rice) is ongoing in the South at a faster pace than last year due to favourable weather. In **Thailand**, dry-season rice is in the tillering stage under favourable conditions. An increase in the total sown area compared to last year is expected due to enough irrigation water. In the **Philippines**, dry-season rice sown during November and December is in the tillering to young panicle-forming stage under favourable conditions. In **Brazil**, conditions are mixed due to a lack of rain and high temperatures.

Soybeans

In **Brazil**, harvesting is beginning under generally favourable conditions except for in the southern region due to high temperatures and prolonged dryness. There is an increase in total sown area compared to last year. In **Argentina**, the early-planted crop (larger season) reached flowering during prolonged drought and hot conditions, which caused flowers and pods to drop, reducing yields. The late-planted crop (smaller season) has better prospects, but further rainfall and lower temperatures are needed to reverse yield reductions. The total sown area for both seasons is likely to have been reduced as a result of a lack of rainfall during the sowing window.

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

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 18 January, **Egypt** set the wheat procurement price at EGP 1 250 per ardeb (USD 292 per tonne), a 40 percent increase over last year's procurement price, and a 25 percent increase compared to the price announced in August 2022.

Maize

- On 16 January, **Mexico** imposed a temporary export tax on white corn, which will be in effect until 30 June 2023.

Rice

- On 30 December, the **Russian Federation** extended the ban on rice exports, introduced in June 2022 (See AMIS Market Monitor September 2022), to 30 June 2023.

Soybeans

- On 11 January, the **Indian** government decided to withdraw, from 1 April 2023, soybean oil from the annual quota of 2 million tonnes applicable to soybean and sunflower oil.

Biofuels

- On 1 December, the **United States** Environmental Protection Agency (EPA) announced its proposal for the required Renewable Fuel Standard (RFS) volumes for the next three years. For 2023, 2024, and 2025, respectively, the proposed volume targets for renewable fuel are 20.82, 21.87 and 22.68 billion Renewable Identification Numbers (RINs, or ethanol-equivalent gallons of renewable fuel), with proposed percentage standards set at 11.92, 12.55 and 13.05 percent. In addition, the EPA approved Renewable Fuel Standard pathways for certain biofuels that are produced from canola/rapeseed oil. These fuel pathways will now be eligible to generate Renewable Identification Numbers (RIN), provided they satisfy the other definitional and RIN generation criteria for renewable fuel specified in the RFS regulations. In addition to diversifying energy sources and renewable fuel feedstocks, this is meant to balance the rising demand for lower carbon, cleaner burning fuels.
- On 29 December, the **Indonesian** Ministry of Energy announced that the increase in the mandatory blending rate of palm oil in biodiesel will increase from 30 to 35 percent, starting 1 February 2023.
- On 2 January, the **Brazilian** President decided to extend by 2 months the exemption from federal taxes on fuels, including biodiesel and ethanol. The exemption was introduced in March 2022 (see AMIS Market Monitor April 2022).

Fertilizers

- On 11 December, the Ministry of Agriculture and Rural Affairs of **China** unveiled its green agriculture plan for 2025, which includes a 5 percentage point increase of the proportion of the land which uses organic fertilizers and a reduction of 5 percent in the use of chemical pesticides in rice, wheat, maize and other major crops.
- On 23 December, **India** revised the 2015 gas procurement rules under which fertilizer companies were required to buy 80 percent of their gas through long-term contracts, and the balance through three-month tenders. The government subsidises urea through fertilizer producing companies, in order to make it available to farmers at a price below production cost. As part of the reform, fertilizer plants will now be able to source about 20 percent of their monthly gas requirements through the domestic spot market (Indian Gas Exchange) or inter-company contracts. Fertilizer plants can also withdraw tenders if bidding prices are deemed excessive. This reform is expected to cut federal spending on fertilizer subsidies by INR 240 billion (USD 2.9 billion).
- As of 1 January 2023, the **Russian Federation** applies a 23.5 percent duty on all fertilizer exports, if the price is above USD 450 per tonne. Moreover, fertilizer export quotas were extended until 31 May 2023.

Across the board

Palm oil

- On 30 December, **Indonesia** decided that from 1 January, palm oil exports would be capped at 6 times the quantity sold on the domestic market (compared to 8 times previously), in order to secure domestic supply during the coming month of Ramadan (March/April).

Food security

- On 30 December, the Ministry of Consumer, Food and Public Distribution of the Union of **India** issued a notification stating that it wil make the Public Distribution System (PDS) entitlements completely free for eligible households until December 2023, compared to the previous highlight subsidised cost of INR 3 per kilogram (USD 37 per tonne) for rice, INR 2 per kilogram (USD 24 per tonne) for wheat and INR 1 per kilogram (USD 12 per tonne) for cereals.
- On 20 December, **Japan** unveiled plans to expand domestic output of agriculture and fertilizer production to improve

Policy developments

food security. The proposal calls for a 9 percent expansion of wheat acreage and a 16 percent increase in soybean area as well as a 20 percent reduction in chemical fertilizer use by 2030. Government assistance will also be available to convert rice paddies to fields and invest in grain and soybean storage and processing facilities.

Environmental sustainability

- On 6 December, the **EU** Commission reached an agreement between the EU Parliament and Council on a Regulation on deforestation-free supply chains. Once passed and applied, the new rule will ensure that a number of important products sold on the EU market no longer contribute to deforestation and forest degradation both within the EU and globally, hence potentially reducing greenhouse gas emissions and biodiversity loss. Upon entry into force, exports or derivatives of products such as palm oil and soybean (identified as the primary cause of deforestation) will be required to exercise thorough due diligence.

Other

- With a total budget of EUR 307 billion (USD 341 billion), the **European Union**'s Common Agricultural Policy (CAP) 2023-27 entered into force on 1 January 2023, after all member States completed their national CAP Strategic Plans. National CAP Plans are tailored to suit local needs and outline specific farm support measures, including direct payments, rural development aid, and market support.
- On 20 December, the Securities and Exchange Board of **India** (SEBI) decided to extend by one year (until 20 December 2023) the suspension of futures trading of derivatives in several agricultural products, including wheat, rice and soybean, in an attempt to curb inflation (See AMIS Market Monitor February 2021).
- On 17 January, the **United States** and the **European Union** representatives, following the Brexit on 1 January 2021, signed the US-EU Tariff Rate Quota (TRQ) Agreement which preserves favorable conditions of accessibility of the USA to the European market, including for wheat, corn and rice.

Note

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

International prices

International Grains Council (IGC) Grains and Oilseeds Index (GOI) and GOI sub-Indices	Jan 2023 Average*	Change	
		M/M	Y/Y
GOI	306.2	-0.0%	+4.0%
Wheat	280.3	-2.6%	-2.8%
Maize	310.7	+0.4%	+5.6%
Rice	198.2	+4.3%	+18.8%
Soybeans	305.9	+0.4%	+5.9%

*Jan 2000=100, derived from daily export quotations

Wheat

A perceived improvement in global availabilities saw wheat export prices post a modest decline during January, with the IGC sub-Index quoted at a 16-month low recently. Dwindling production estimates in Argentina contrasted with rising crop ideas in Australia, coupled with growing expectations for 2023/24 outturns in the US and India. Competitively-priced supplies from the Russian Federation and Ukraine pressured quotations at other key origins, despite challenging Black Sea logistics, in part related to adverse wintry loading conditions and rising shipping insurance costs. While price weakness was most pronounced in Australia, the US and the EU, downside in the latter was capped by variable producer selling interest and continued brisk shipments, including to China and Africa.

Maize

World maize export prices firmed slightly on average in January. Brazilian values were buoyed by an unusually busy export programme, but were seen as highly nominal by the second half of the month. Deep sea export prices in Ukraine also ticked higher, lightly underpinned by steady overseas demand, including from China, as well as a reported slowdown in deliveries to ports. In contrast, US fob (Gulf) quotes weakened on overall slack demand from exporters and ethanol producers. Amid rising water levels, an improvement in Mississippi River logistics also weighed on nearby values. Despite heightened uncertainties about 2022/23 production prospects, quotations in Argentina dipped slightly, albeit with fob values now at a premium to competing origins.

Rice

Average international rice prices continued to firm m/m, with benchmark Thai 5% broken values reaching a near two-year peak on a stronger local currency and as exporters covered recent sales to Indonesia. Indian offers were likewise underpinned by a stronger rupee, with domestic values also supported by government paddy procurement and ideas of tighter local availabilities following the end of a COVID-19-linked expanded food security scheme. Elsewhere, quotes in Pakistan were underpinned by rising domestic prices, while Vietnamese quotations ticked higher on tightening nearby supplies ahead of the upcoming winter/spring crop harvest.

Soybeans

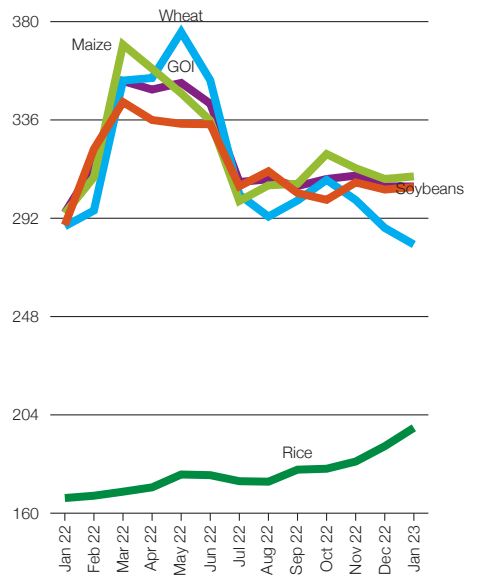
Average global export values were fractionally firmer during January, with sentiment shaped by fundamentals and external markets. Although prospects for a record Brazilian outturn remained a bearish influence throughout the month, fob prices at key origins were underpinned by challenging climatic conditions and an associated plunge in yield potential in core areas of Argentina. Given that country's position as the dominant exporter of soya products, outlooks for tighter supplies for processing added to the positive tone, as did currency movements as well as firmer markets for energy and equities at times.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
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
	November	**311.1**	300.2	314.4	183.1	308.0
	December	**306.3**	287.7	309.6	190.0	304.8
2023	January	**306.2**	280.3	310.7	198.2	305.9

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

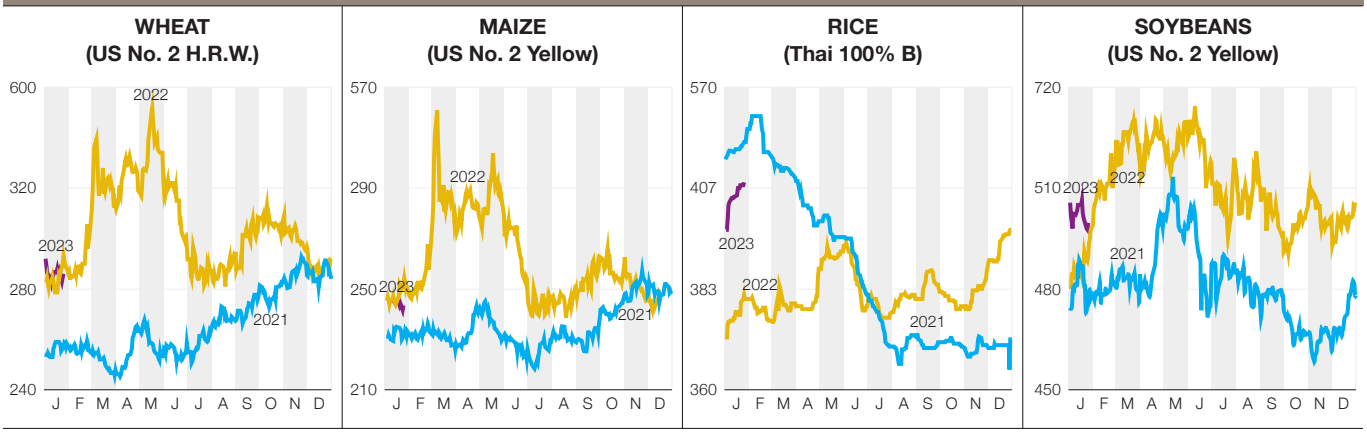
IGC commodity price indices



International prices

Selected export prices, currencies and indices

Daily quotations of selected export prices (USD/tonnes, 2021-2023)



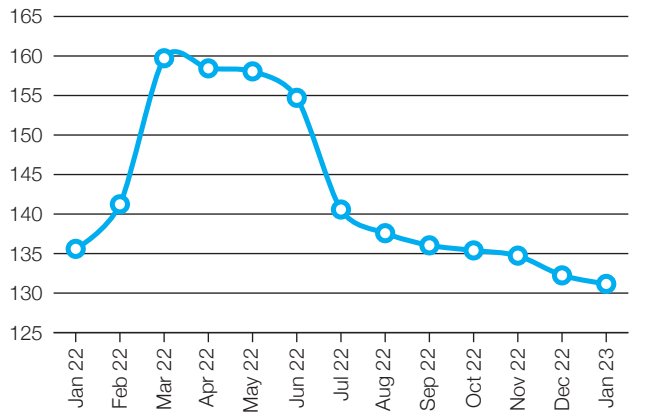
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	25-Jan	378	396	379	-4.5%	-0.3%
Maize (US No. 2, Yellow)	24-Jan	310	325	324	-4.4%	-4.2%
Rice (Thai 100% B)	25-Jan	504	471	423	+7.0%	+19.1%
Soybeans (US No. 2, Yellow)	25-Jan	599	617	597	-2.9%	+0.3%

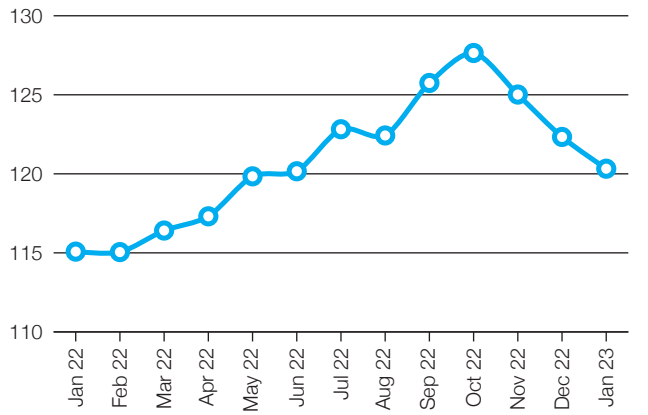
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Jan 2023 Average	Monthly Change	Annual Change
Argentina	ARS	181.8	-5.1%	-42.8%
Australia	AUD	1.4	2.9%	-3.3%
Brazil	BRL	5.2	0.9%	6.2%
Canada	CAD	1.3	1.2%	-6.0%
China	CNY	6.8	2.6%	-6.5%
Egypt	EGP	28.5	-13.5%	-45.0%
EU	EUR	0.9	1.7%	-4.9%
India	INR	81.8	0.9%	-9.0%
Indonesia	IDR	15268.5	2.2%	-6.1%
Japan	JPY	130.4	3.5%	-11.9%
Kazakhstan	KZT	462.5	1.0%	-5.9%
Rep. of Korea	KRW	1244.2	4.0%	-3.9%
Mexico	MXN	19.0	3.2%	8.0%
Nigeria	NGN	452.8	-1.7%	-8.6%
Philippines	PHP	54.9	1.2%	-6.8%
Russian Fed.	RUB	69.5	-5.4%	10.1%
Saudi Arabia	SAR	3.8	0.1%	-0.1%
South Africa	ZAR	17.0	1.3%	-9.2%
Thailand	THB	33.3	4.5%	-0.2%
Türkiye	TRY	18.8	-0.7%	-28.0%
UK	GBP	0.8	0.5%	-9.8%
Ukraine	UAH	36.7	0.4%	-23.5%
Viet Nam	VND	23459.2	1.2%	-3.3%

FAO Food Price Index Jan 2022 - Jan 2023



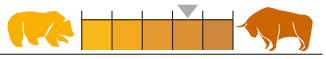
Nominal Broad Dollar Index Jan 2022 - Jan 2023



Futures markets

Overall market sentiment

- Despite a slight decrease from their recent highs, futures prices for wheat and maize remain elevated and within the upper range of historical levels.
- Crop growing conditions are expected to continue driving futures price activity in the coming weeks.
- Volatility in soybean and maize markets has normalized, while implied volatility for wheat remains elevated, suggesting that market participants are still wary of potential market shocks.
- Recent investment trends show that managed money has increased its net long positions in maize and soybean, indicating their bullish outlook for these markets in the near future.

MONTHLY PRICE TREND 

Futures prices

Wheat futures prices continued their decline in January due to high shipments from the Black Sea and Australia, which have alleviated concerns about exportable surpluses. However, prices remain above their typical range of about USD 100 to USD 250 per tonne. Maize prices have been relatively stable as concerns related to climate risks in Argentina have been counterbalanced by expectations of record crops in Brazil. Soybean prices have been trending upward, especially due to the recent dry spell in Argentina that occurred during a yield-sensitive period, which many believe has significantly lowered the country's harvest potential. CBOT rice futures prices have also increased, driven by rising domestic prices in India due to decreasing local stocks.

The global macroeconomic environment and oil prices have had a mostly upward impact on agriculture futures prices. With inflationary pressures easing, the US Dollar has been trading lower, which generally increases demand in agriculture futures markets, while oil prices remain above USD 80 per barrel, which is particularly supportive for ethanol and biodiesel and, in turn, for maize and soybean markets.

Volumes & volatility

Volatility in grain and soybean prices has moderated compared to December and is now normalizing. For soybean, historical volatility has even dropped to a 12-year low at around 15 percent. Implied volatility, which is a measure of anticipated volatility, has also decreased and is now back to 10-year average levels for soybean and maize at 17 percent and 19 percent, respectively.

While volatility has decreased over the past weeks, price variability can quickly return to more elevated levels. The month of February typically experiences higher seasonal spikes due to potential adverse weather developments in South America which could create sudden price jumps in maize and soybean, especially in a market where fundamentals do not offer much room to absorb unanticipated shocks. In wheat, historical volatility has been near the 10-year average of 23 percent in January; however, implied volatility stands at above 30 percent which is higher than the usual range, indicating that market participants have priced in some risk premium in view of an overall fragile market situation. Risks of shocks should be closely monitored in this market.

Forward curves

Forward curves for wheat, maize and soybeans have flattened in Chicago and Euronext. In the case of wheat, prices of the old crop have been pushed down by high shipments from the Black Sea and Australia, while new crop prices have risen due to concerns over the size of the next harvest. The forward curves for maize and soybeans on the CME have also flattened as market participants have largely priced out the potential for increased storage needs, following the resolution of logistical bottlenecks for barge shipments on the Mississippi River.

Investment flows

Inflows from funds have been evident in the maize and soybean markets, with money managers increasing their net long positions in anticipation that adverse weather in Argentina will drive the soybean complex and maize prices higher over the coming months. Funds have also brought their soybean meal positions to a record long in what seem to be a bet that Argentina, the world's largest soybean meal exporter, will only use a limited part of its crushing capacities due to the country's parched soybean crops. Managed money has maintained a short position on wheat in Chicago and limited long position in Euronext, and does not seem to expect a rebound of wheat prices.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Jan 2023	M/M	Y/Y
Wheat	2 252.0	+17.6%	-16.1%
Maize	97.6	+9.1%	-24.5%

Prices (USD/t)	Jan 2023	M/M	Y/Y
Wheat	314.1	-2.9%	+1.2%
Maize	304.7	-1.1%	+9.6%

CME futures volumes and prices evolution

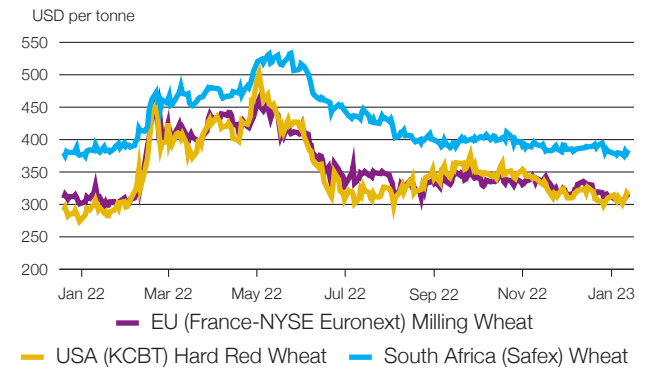
Average daily volume (1000 tonnes)	Jan 2023	M/M	Y/Y
Wheat	9 396.5	+5.8%	-25.4%
Maize	32 077.0	+31.6%	-16.3%
Soybean	24 157.3	-20.8%	-12.5%

Prices (USD/t)	Jan 2023	M/M	Y/Y
Wheat	293.0	-0.7%	+3.2%
Maize	281.9	+3.2%	+17.5%
Soybean	592.5	+3.2%	+14.7%

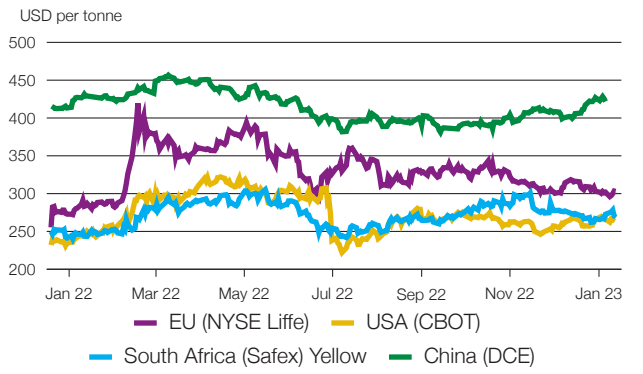
Market indicators

Daily quotations from leading exchanges - nearby futures

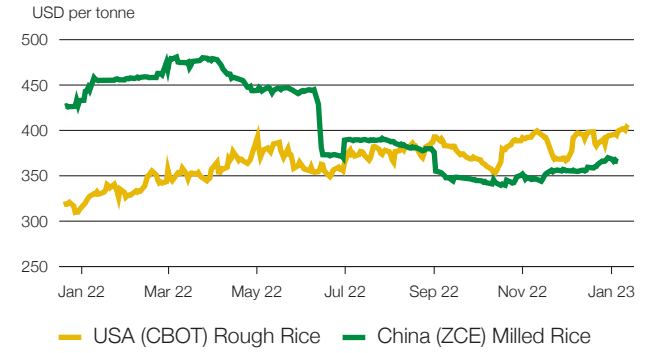
Wheat



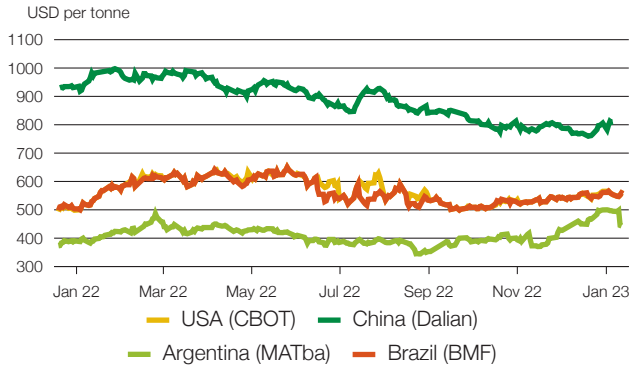
Maize



Rice



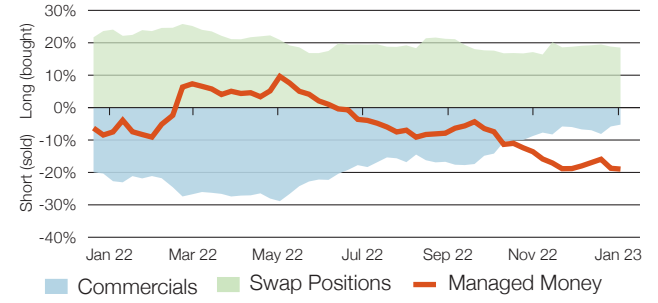
Soybean



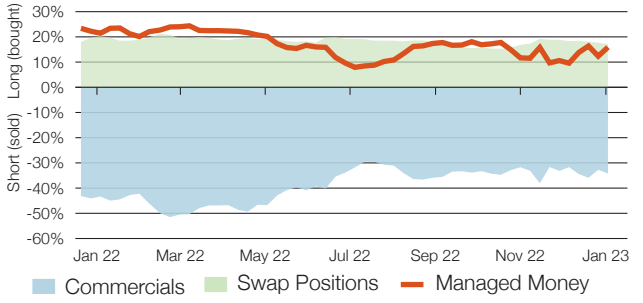
CFTC commitments of traders

Major categories net length as percentage of open interest*

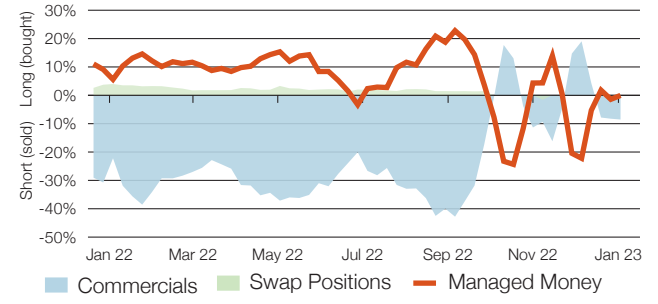
Wheat



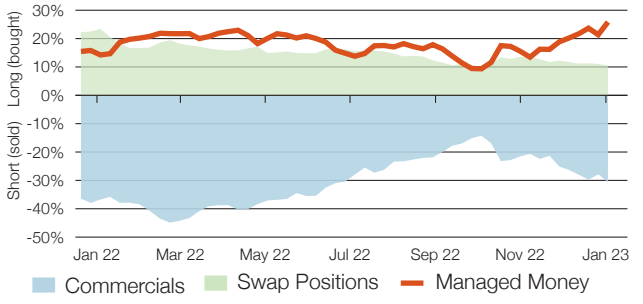
Maize



Rice



Soybean

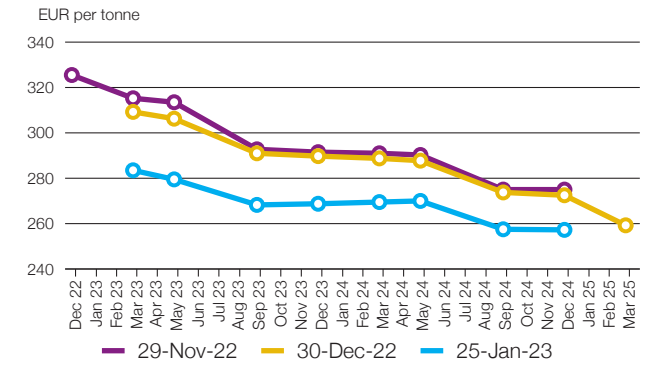


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

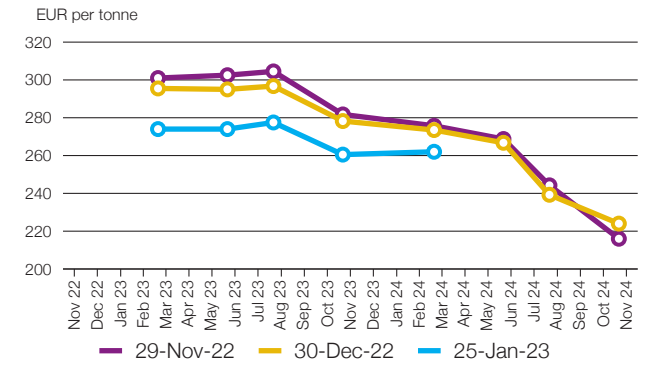
Market indicators

Forward curves

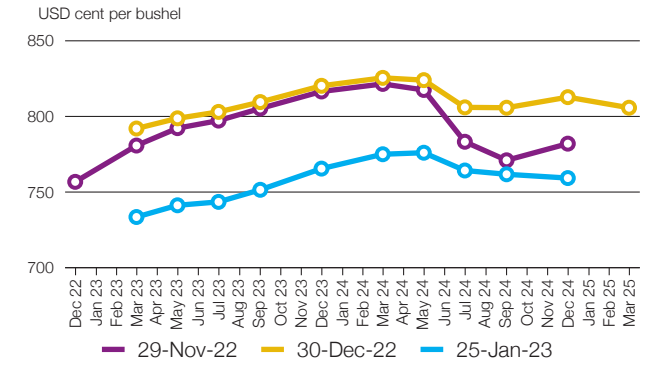
Euronext wheat (EBM)



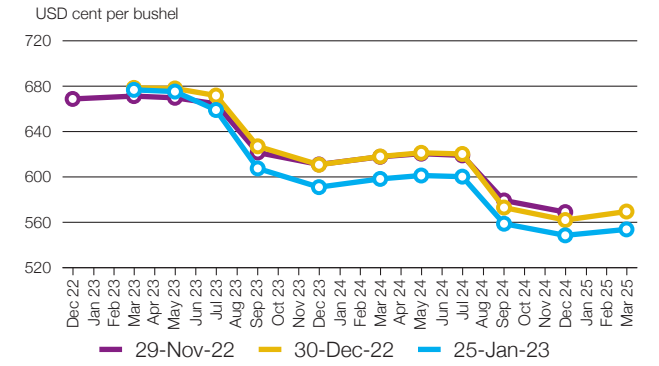
Euronext maize (EMA)



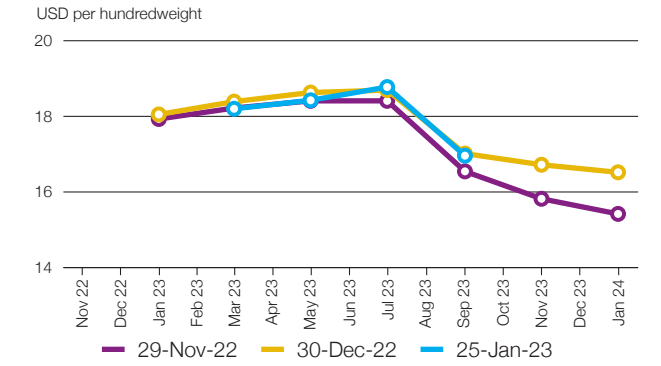
CBOT wheat



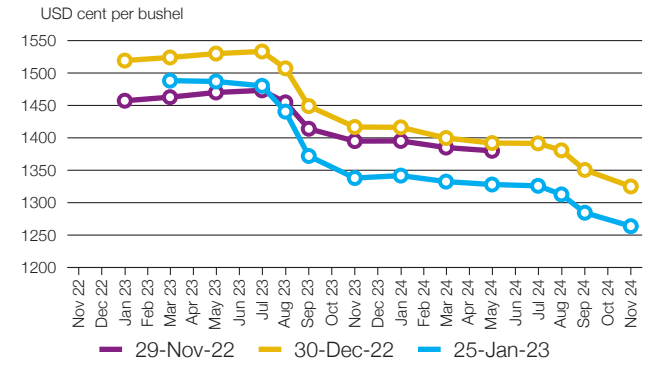
CBOT maize



CBOT rice

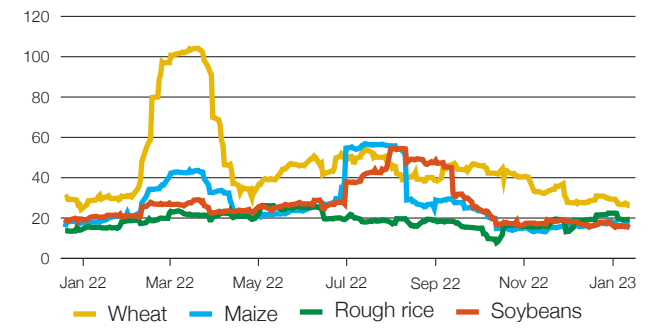


CBOT soybean

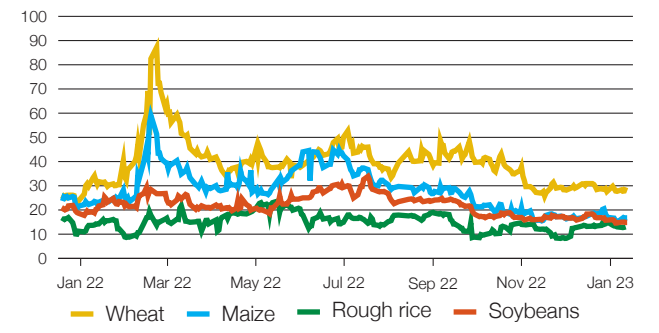


Historical and implied volatilities

Historical Volatility (30 days)



Implied Volatility (Daily)

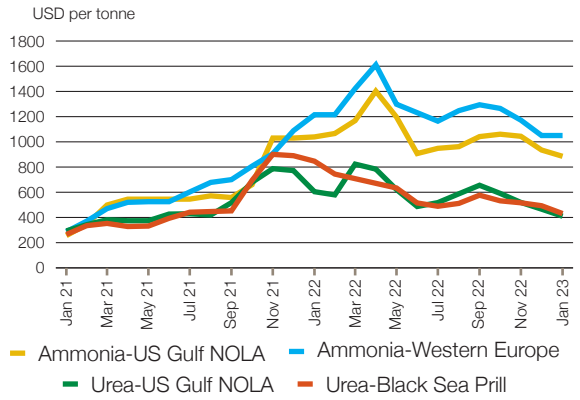


AMIS market indicators

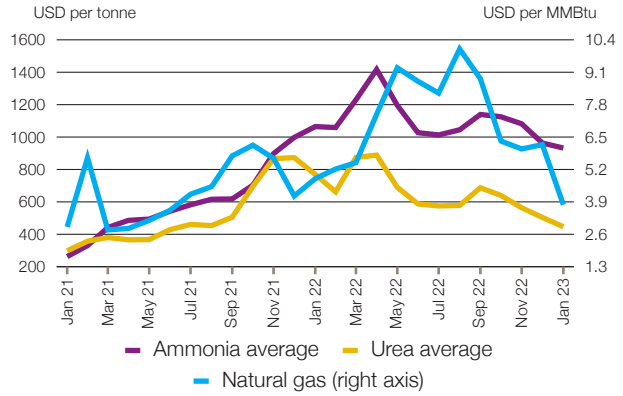
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/amis-monitoring/indicators/. For more information about forward curves see the feature article in No. 75 February AMIS Market Monitor 2020.

Fertilizer outlook

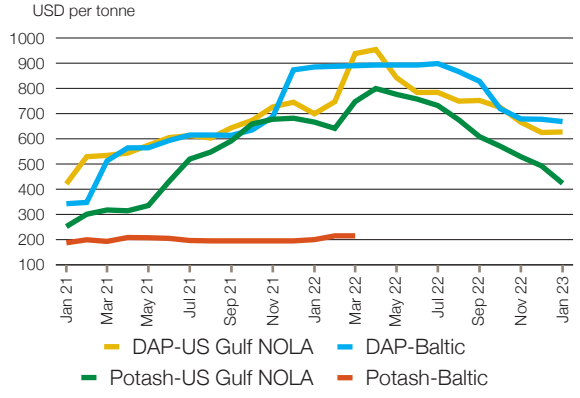
Ammonia and urea (spot prices)



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



Potash and phosphate (spot prices)



Fertilizer prices continued to ease in January, especially for nitrogenous fertilizers that rely heavily on natural gas as an input. However, prices are still historically high, which continues to weigh on farmer demand. Fertilizer markets were in turmoil last year for a number of reasons, including high natural gas prices driving production cutbacks, war and related sanctions disrupting exports, and several countries instituting trade restrictions. While lower prices show that the situation has improved, several of these key drivers remain in play and uncertainty lingers.

- **Natural gas** prices decreased in January in view of relatively low demand for heating in the Northern Hemisphere this winter. Lower industrial demand due to the global economic slowdown has also put downward pressure on prices.
- **Ammonia** prices were down in January as production costs fell. Lower natural gas prices led to more ammonia plants reopening in Europe, which reduced the region's import demand. With previous suppliers to Europe having to lower their prices and look elsewhere for demand, prices in the international market were pressured lower.
- **Urea** prices decreased in January in line with increased urea supply due to lower natural gas prices. Bolstered inventories in Brazil cut import demand for a major agricultural producer, likely putting additional downward pressure on urea prices.
- **DAP** prices were little changed in January. With DAP production less tied to natural gas prices, prices did not decline noticeably as with the other fertilizers. Demand in Brazil related to application timing for the soybean crop may have supported prices. An ongoing driver of uncertainty in DAP markets is whether China will extend export restrictions into 2023.
- **Potash** prices decreased further in January following a rise in exports from the Russian Federation.

	Jan-23 average	Jan-23 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia-US Gulf NOLA	885.0	-	-5.3	-14.8	1402.2	885.0
Ammonia-Western Europe	1050.0	-	+0.0	-13.6	1611.0	1050.0
Ammonia avg. across regions	932.2	1.9	-3.2	-12.4	1416.9	932.2
Urea-US Gulf	409.5	23.1	-12.1	-32.2	823.1	409.5
Urea-Black Sea	430.8	49.6	-12.6	-49.1	744.2	430.8
Urea avg. across regions	446.5	25.2	-11.5	-42.0	888.8	446.5
DAP-US Gulf	627.2	10.3	+0.3	-10.3	954.0	625.0
DAP-Baltic	668.3	1.4	-1.4	-24.5	898.5	668.3
Potash-Baltic	-	-	-	-	215.0	215.0
Potash-US Gulf NOLA	423.3	17.7	-14.0	-36.5	799.5	423.3
Natural gas	3.4	0.2	-37.6	-20.8	8.8	3.4

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 weekly prices (averaged by month) in the US Gulf, Western Europe and Black Sea. **Potash & phosphate:** Overview of phosphate and potassium-based fertilizer weekly prices (averaged by month) in the US Gulf, Baltic and Vancouver. **Ammonia & urea averages:** 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

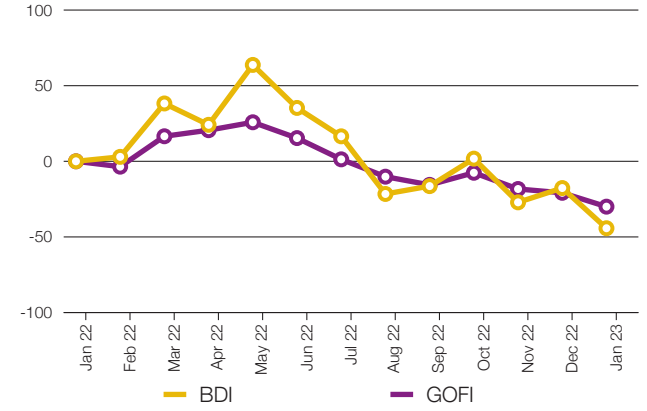
Dry bulk freight market developments

	Jan-23 average	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**993.7**	**-32.3%**	**-44.3%**
sub-indices:			
Capesize	1281.5	-35.8%	-19.2%
Panamax	1176.3	-26.8%	-50.1%
Supramax	760.1	-32.4%	-59.6%
Baltic Handysize Index (BHSI)	*511.1*	*-27.3%*	*-57.0%*

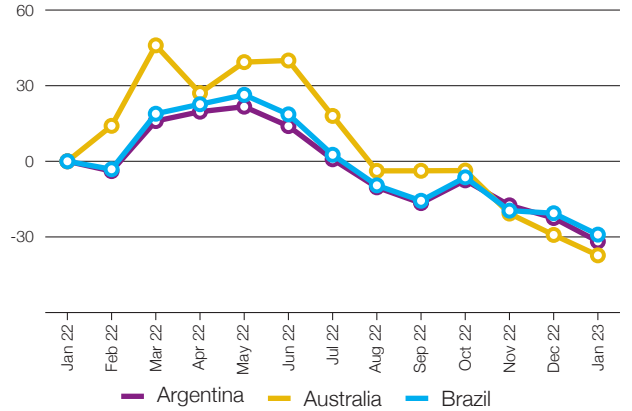
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Jan-23 average	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**131.9**	**-11.6%**	**-30.0%**
sub-Indices:			
Argentina	*165.7*	*-12.0%*	*-31.8%*
Australia	*78.6*	*-11.4%*	*-37.3%*
Brazil	*173.8*	*-10.7%*	*-29.1%*
Black Sea	*138.3*	*-14.0%*	*-30.3%*
Canada	*99.5*	*-14.1%*	*-32.2%*
Europe	*111.5*	*-12.4%*	*-31.7%*
US	*105.2*	*-10.6%*	*-28.7%*

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- With uncertainties surrounding global demand for commodities compounded by a seasonal slowdown in activity, sentiment in the dry bulk freight complex deteriorated since the turn of the year, as the **Baltic Dry Index** (BDI) - reflecting timecharter rates on selected routes - contracted by one-third on average over the past month and reached its lowest in 2.5 years.
- On the logistics side, challenging shipping conditions in the Black Sea region, not least linked to spells of adverse weather, were exacerbated in recent weeks, as the decision by some reinsurers to limit their coverage for war risks for shipments out of the Russian Federation and Ukraine led to a steep increase in insurance premiums.
- Nonetheless, some market optimism stemmed from news of a further easing of COVID-19-related restrictions in China. Participants also welcomed the country's plans to boost iron ore purchases from Australia, although demand remained relatively slow towards the end of the month amid Lunar New Year celebrations, while observers were closely monitoring local COVID-19 infection rates.
- Average **Panamax** rates fell by one-quarter month-on-month, as discounts in Asia, notably for coal deliveries, coupled with generally lacklustre mineral demand in the Atlantic, pressured vessel earnings.
- Increasing tonnage supply at the US Gulf, along with reduced enquiry levels in the Northern Pacific, contributed to declines in **Supramax** values, while **Handysize** rates dropped amid subdued trade in Europe and the Mediterranean.
- Firmer bunker prices helped to limit declines in total voyage costs on the main grains and oilseeds routes, as evidenced by a relatively smaller monthly decline in the **IGC Grains and Oilseeds Freight Index** (GOFI) compared to the BDI.

+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.

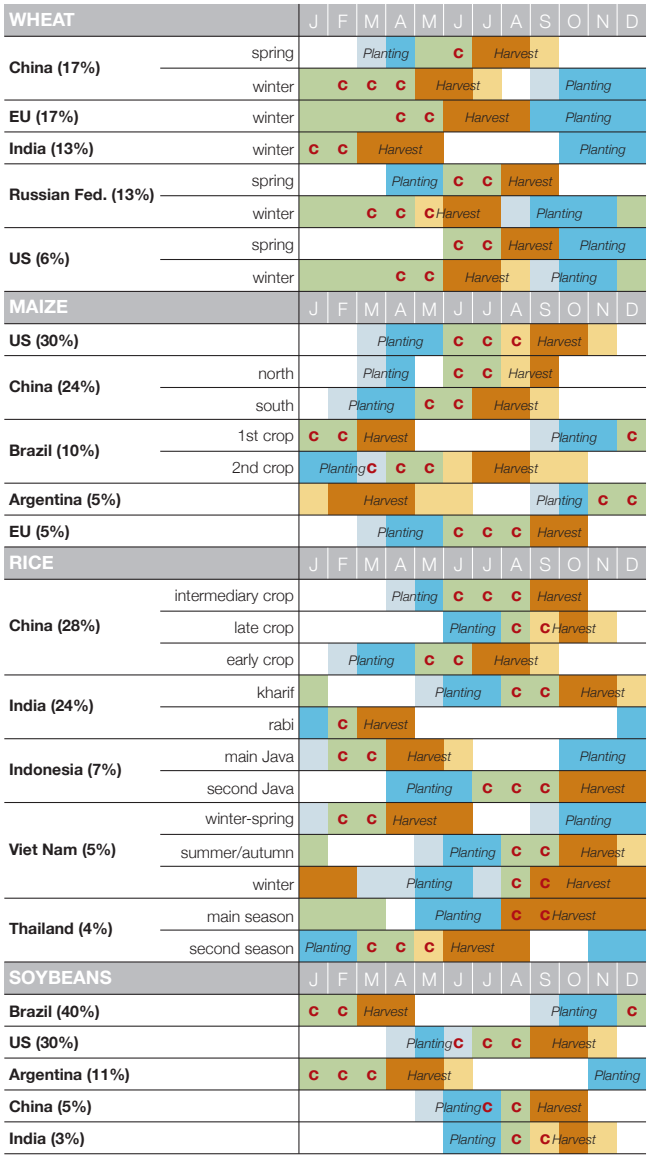
TRADE: Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat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

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