AMIS Market Monitor

No. **113** November 2023

Contents

Markets at a glance

▲ Easing
▬ Neutral
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	FROM PREVIOUS **FORECASTS**	FROM PREVIOUS **SEASON**
WHEAT	▬	▬
MAIZE	▬	▲
RICE	▬	▼
SOYBEANS	▬	▲

After nearing record levels following the outbreak of war in Ukraine, implied volatility of maize and soybean is now below the historical average. This reflects large global harvests and large estimated closing stocks. By contrast, wheat prices have remained highly volatile, largely linked to uncertainty caused by the conflict. Ukraine's wheat production this year was 35 percent lower than pre-war levels and prospects for a rebound in 2024 are unlikely. While shipping has resumed out of the Black Sea ports through the so-called humanitarian corridor, persistent attacks on export infrastructure continue to roil markets. Meanwhile rice prices have declined in the past few weeks, reflecting a smaller-than-anticipated impact of El Niño on production, and prompting some countries to reverse market-distorting policies.

The **Market Monitor** is a product of the Agricultural Market Information System (AMIS). It covers international markets for wheat, maize, rice and soybeans, giving a synopsis of major market developments and the policy and other market drivers behind them. The analysis is a collective assessment of the market situation and outlook by the ten international organizations and entities that form the AMIS Secretariat.

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

Feature article

Vegetable oils markets and trade - observations on recent trends

With the onset of the Black Sea conflict in early-2022, an effective shutdown of Ukrainian export channels heightened fears about global sunflower oil availabilities and caused a broad-based spike in vegetable oils prices. In assessing how the situation has evolved since then, this note provides an overview of recent developments and market trends for the main vegetable oils: soybean, sunflowerseed, rapeseed/canola and palm.

Prior to the crisis, global vegetable oils consumption and trade had expanded solidly over many years, driven by economic growth and an associated rise in household disposable incomes that allowed for more varied diets, especially in Asia and Africa. While the food sector remains the biggest component of demand, industrial use has expanded as the production of biodiesel and renewable diesel has absorbed increasing quantities, particularly in the Americas and Asia.

While several vegetable oil export prices reached all-time peaks by mid-2022, they have trended significantly lower since then as supply-side fundamentals dampened sentiment, with quotations of all types at least 55 percent below their highs (see chart).

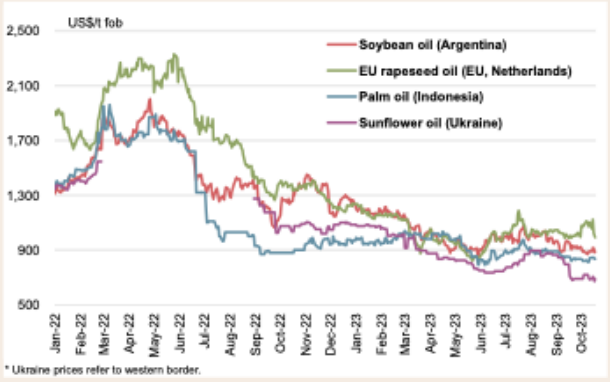


Figure: Export quotations for selected vegetable oils

Ample soybean oil supplies expected in South America

Recent years have seen the emergence of a positive spread between US soybean oil export prices and those in Argentina and Brazil; from a position of near-parity in 2020, US premiums are well above USD 400 per tonne. With US biofuels producers absorbing record amounts, export availabilities have dwindled and dispatches are projected at a record low in 2023/24. In contrast, Brazilian supplies have been more than sufficient to absorb domestic and international demand. Argentina, where volumes channelled to the biofuels sector are relatively small, remained the biggest exporter in 2022/23 despite a plunge in soybean production. In anticipation of bigger harvests and expanded processing, South American surpluses should be large in 2023/24.

Sunflower oil prices retreat sharply on expanded processing and exports

Reflecting expanded sunflowerseed supplies for processing in the Russian Federation and Ukraine, sunflower oil values have dropped sharply from their 2022 peaks. Moreover, in addition to shipments across western borders to the EU, the Black Sea Grain Initiative was important in facilitating Ukrainian exports from early August 2022 until its suspension in July 2023. Despite the continuing conflict and logistical challenges, Ukrainian sunflower oil exports have been consistently large during 2023, with Russian suppliers also dispatching sizeable amounts. Amid heavy outturns and an uptick in processing, sunflower oil exports could rise further in 2023/24.

Reflecting sizeable global availabilities, rapeseed/-canola trade is at elevated levels

Heavy world rapeseed/canola outturns in recent seasons have swelled availabilities for processing and boosted rapeseed/canola oil exportable surpluses, most notably in Canada. Global trade is seen at historically high levels in 2022/23 and 2023/24, with rising demand also linked to US canola oil imports from Canada, including for biofuels sector use.

Plentiful supplies satisfy growing palm oil demand

For palm oil, the most abundantly produced and consumed vegetable oil, plentiful supplies have been central in keeping markets in check, with global production seen at a record in 2023/24. While industrial demand has risen significantly, shaped by biodiesel mandates in Indonesia, supplies have been sufficient to satisfy food consumption. Together with Malaysia, both countries have also been able to satisfy growing export demand.

Conclusion and outlook

After reaching peaks in 2022, international vegetable oils quotations have fallen steeply. Looking ahead to prospects for 2023/24, it is likely that markets will be kept in check by sizeable harvests and expanded processing in leading vegetable oils exporters. On the demand side, food use will remain the largest component of uptake, but with biofuels mandates set to ensure that industrial requirements continue to account for a sizeable - and potentially larger - share of consumption.

World supply-demand outlook

WHEAT

WHEAT production in 2023 set to fall by 2.2 percent below last year's level. The forecast remains unchanged this month with an upward revision for the US balancing a downward revision for Kazakhstan.

Utilization in 2023/24 forecast to rise by 1.4 percent following this month's upward revision to feed use, mainly in China.

Trade in 2023/24 (July/June) lifted slightly m/m, on stronger import demand for the EU and larger shipments from Türkiye, but still heading for a contraction from the 2022/23 level.

Stocks (ending in 2024) now seen remaining near opening levels following m/m downgrades to inventories in China (due to higher utilization), Kazakstan (lower production), and Türkiye (higher exports).

Wheat	FAO-AMIS 2022/23 est	FAO-AMIS 2023/24 f'cast 5 Oct	FAO-AMIS 2023/24 f'cast 2 Nov	USDA 2022/23 est	USDA 2023/24 f'cast 12 Oct	IGC 2022/23 est	IGC 2023/24 f'cast 19 Oct
Prod.	**803.1**	**784.7**	**785.1**	**789.5**	**783.4**	**804.6**	**783.5**
	665.3	648.2	648.6	651.8	646.4	666.9	647.0
Supply	**1098.8**	**1098.2**	**1100.4**	**1062.2**	**1051.0**	**1077.9**	**1066.0**
	827.1	820.1	822.3	787.7	775.2	808.4	790.3
Utiliz.	**778.6**	**783.3**	**789.5**	**794.6**	**792.9**	**795.4**	**803.4**
	635.9	640.3	641.5	646.6	639.9	652.6	653.9
Trade	**200.0**	**193.3**	**194.4**	**216.6**	**209.2**	**207.8**	**195.9**
	186.5	183.3	184.4	203.3	198.2	194.2	184.2
Stocks	**315.6**	**319.3**	**315.1**	**267.6**	**258.1**	**282.5**	**262.6**
	174.1	174.8	175.6	128.7	125.2	142.2	124.7

IN MILLION TONNES

MAIZE

MAIZE production forecast for 2023 still pointing to a y/y increase and unchanged this month with an upgrade to China's estimate offsetting downgrades for the EU, Indonesia, and the US.

Utilization in 2023/24 trimmed m/m, largely in Indonesia due to tighter supplies, but still set to increase by 1.6 percent.

Trade in 2023/24 (July/June) still heading for a decline from 2022/23 despite an upward revision this month on stronger demand from the EU and higher export prospects for Argentina and Paraguay.

Stocks (ending in 2024) raised m/m with an upward revision in China reflecting higher production, further boosting global stocks to 8.1 percent above opening levels.

Maize	FAO-AMIS 2022/23 est	FAO-AMIS 2023/24 f'cast 5 Oct	FAO-AMIS 2023/24 f'cast 2 Nov	USDA 2022/23 est	USDA 2023/24 f'cast 12 Oct	IGC 2022/23 est	IGC 2023/24 f'cast 19 Oct
Prod.	**1164.3**	**1216.2**	**1216.6**	**1155.0**	**1214.5**	**1162.1**	**1222.4**
	887.1	935.2	931.6	877.8	937.5	884.9	945.0
Supply	**1471.1**	**1501.2**	**1499.3**	**1465.5**	**1512.6**	**1448.6**	**1497.0**
	1037.2	1065.7	1060.8	979.2	1029.8	983.3	1043.6
Utiliz.	**1182.8**	**1202.7**	**1201.6**	**1167.4**	**1200.2**	**1174.0**	**1208.2**
	884.4	900.3	899.2	868.4	896.2	865.5	902.8
Trade	**183.3**	**178.1**	**180.0**	**180.6**	**194.4**	**179.7**	**171.5**
	164.2	158.1	160.0	162.1	171.4	160.6	149.5
Stocks	**284.1**	**305.7**	**307.2**	**298.1**	**312.4**	**274.6**	**288.7**
	130.6	153.6	151.1	92.3	110.6	98.6	118.8

IN MILLION TONNES

RICE

RICE production in 2023/24 raised somewhat, as an upward revision for India, following upward adjustments to 2022/23 estimates for the country, overshadowed revisions for a few other countries, most notably a downgrade for Indonesia.

Utilization in 2023/24 upgraded, largely owing to higher than previously anticipated uses in India. Despite the revision, global rice uses are still seen stagnating at the 2022/23 level.

Trade in 2024 little changed m/m and still seen remaining close to the 2023 depressed level.

Stocks (2023/24 carry-out) raised marginally, as slight upward revisions for India and Indonesia are largely offset by downgraded forecasts namely for Viet Nam.

Rice	FAO-AMIS 2022/23 est	FAO-AMIS 2023/24 f'cast 5 Oct	FAO-AMIS 2023/24 f'cast 2 Nov	USDA 2022/23 est	USDA 2023/24 f'cast 12 Oct	IGC 2022/23 est	IGC 2023/24 f'cast 19 Oct
Prod.	**519.8**	**523.1**	**523.9**	**513.7**	**518.1**	**514.3**	**522.7**
	376.9	380.0	380.9	367.7	369.1	368.4	373.8
Supply	**717.0**	**718.4**	**720.0**	**696.3**	**691.0**	**689.9**	**691.0**
	473.6	475.7	477.3	437.4	435.4	437.7	439.0
Utiliz.	**521.6**	**520.5**	**522.0**	**523.5**	**523.5**	**521.6**	**522.6**
	374.6	375.7	377.2	368.5	371.4	370.2	371.6
Trade	**53.0**	**53.0**	**52.8**	**53.8**	**52.5**	**52.4**	**50.6**
	48.9	48.7	48.5	50.8	49.0	48.0	46.8
Stocks	**196.0**	**198.6**	**198.9**	**172.9**	**167.5**	**168.3**	**168.4**
	96.4	98.4	98.7	66.3	63.0	63.0	63.6

IN MILLION TONNES

SOYBEAN

SOYBEAN 2023/24 production virtually unchanged this month, as downward adjustments for India and the US were offset by higher forecasts for Argentina, the Russian Federation and Ukraine.

Utilization in 2023/24 practically stable m/m, with reduced forecasts for Brazil, Egypt and India counterbalanced by higher crushing outlooks mainly in a number of Asian countries.

Trade in 2023/24 (Oct/Sep) raised slightly, chiefly on account of an upward revision for Brazil exports, more than compensated for lower shipment forecasts for Argentina and the US.

Stocks (2023/24 carry-out) upgraded somewhat, confirming a 12 percent y/y recovery from the reduced levels registered in the previous season.

Soybean	FAO-AMIS 2022/23 est	FAO-AMIS 2023/24 f'cast 5 Oct	FAO-AMIS 2023/24 f'cast 2 Nov	USDA 2022/23 est	USDA 2023/24 f'cast 12 Oct	IGC 2022/23 est	IGC 2023/24 f'cast 19 Oct
Prod.	**371.9**	**399.2**	**399.0**	**370.2**	**399.5**	**367.5**	**396.0**
	351.6	378.4	378.2	350.0	379.0	347.2	374.5
Supply	**415.7**	**446.0**	**446.2**	**469.4**	**501.4**	**413.1**	**449.5**
	376.5	402.3	402.4	418.8	444.1	364.7	393.2
Utiliz.	**367.5**	**390.4**	**390.2**	**363.7**	**383.3**	**359.5**	**387.9**
	251.5	271.3	270.8	248.0	263.3	245.0	268.5
Trade	**171.9**	**168.1**	**168.9**	**170.9**	**168.2**	**168.7**	**169.2**
	72.1	69.5	70.1	68.9	68.2	67.7	69.7
Stocks	**47.3**	**52.6**	**53.0**	**101.9**	**115.6**	**53.5**	**61.6**
	24.3	29.5	29.9	65.1	78.4	18.7	25.2

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 2023/24 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	**352**	**1089**	**6252**	**1083**	**-4191**	**396**	**1906**	**-1052**	**1907**	**1491**	**846**	**-241**	**1515**	**-209**	**313**	**-201**	**820**	**-138**	**782**	**457**
Total AMIS	**-1696**	**2000**	**5891**	**980**	**-6416**	**-2104**	**1600**	**-2772**	**1048**	**469**	**736**	**-35**	**1540**	**-210**	**341**	**-140**	**270**	**-717**	**782**	**557**
Argentina	-	-	-	-	-	-	-	-	2000	-	43	-	38	-	5	1000	-	100	-500	800
Australia	-	-	-74	-500	-	-	-	23	-30	-	-	-	-10	40	-20	-	-	-11	7	-1
Brazil	-359	300	-59	-	-	21	-	21	500	-	-	-	-50	-	-50	-	100	-1200	2800	-200
Canada	-	-	-	500	-	-	-	-	-	-	-	-	-	-	50	-	-	-	-	-
China Mainland	-	-	5000	-	-5000	4000	-	-	-	4000	-	-	-	-	-	-	200	300	-	-
Egypt	-	-	-	-	-	-	-1000	-700	-	-300	-	-	-	-	-	-	-400	-350	-	-50
EU	-910	2500	186	-	1303	-1869	3000	324	-	800	55	-35	55	-	-	-	-	-	-	-
India	-	-50	-50	-	-	-	-	50	200	-300	991	-	1436	-	300	-400	-	-298	-	-
Indonesia	-	-500	-	-	-	-1700	250	-1550	-	-	-416	-	-116	-	200	-	-	-	-	-
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-2800	-	-	-500	-2800	-	-	-	-	-	-	-	-10	-	-5	-	-	-	-	-
Mexico	-	-	-100	-	500	-105	-	545	-150	-	13	-	3	-	-15	-	-	-	-	-
Nigeria	-	-100	-220	-	-30	-207	-	-207	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	100	220	-20	-100	-200	250	80	-	-250	-	-	118	-	-	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	63	-	13	-	50	-	-	-	-	-
Russian Fed.*	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	-	-	-	200
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	2	75	-32
Thailand	-	-300	-150	-	100	-429	-200	-629	-	-	-	-	44	-100	70	-	100	250	-	-150
Türkiye	-	-	-	2000	-2000	-	-500	-	-	-500	-	-	-	-	-	-	-	-	-	-
Ukraine**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	200	-	200	-100	-
UK	256	-50	181	-	134	-	-	-	-	-	-	-	-	-	-	-	220	240	-	-
US	2117	-	817	-500	1477	-1565	-	-435	-1500	-2789	-13	-	-1	50	-44	-1140	-	50	-1500	-10
Viet Nam	-	100	140	-	-	-50	-200	-294	28	-192	-	-	-	-200	-200	-	50	-	-	-

In thousand tonnes

Note

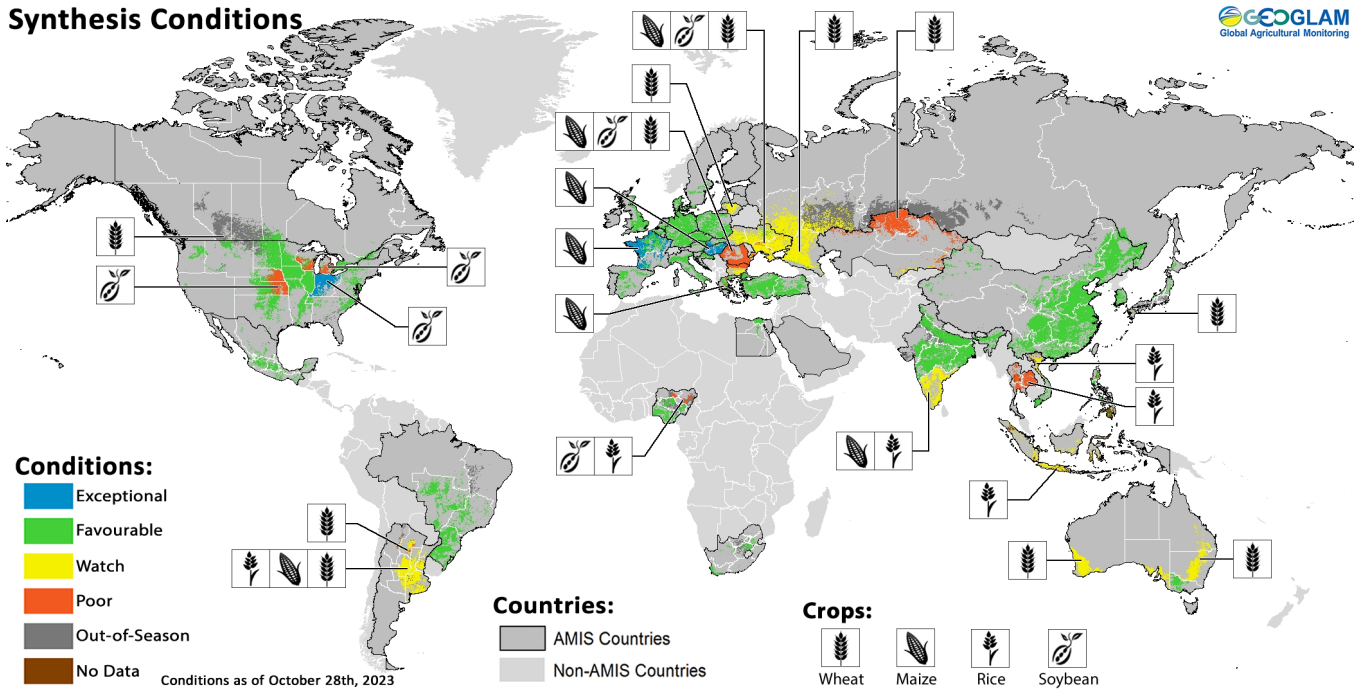
Only significant changes (of more than 1 000 tonnes) are displayed in the table.

*Information for the Russian Federation includes statistical data for the Autonomous Republic of Crimea and the city of Sevastopol, Ukraine, temporarily occupied by the Russian Federation.

**Information for Ukraine excludes statistical data concerning the Autonomous Republic of Crimea, the city of Sevastopol and the Donetsk, Luhansk, Kherson and Zaporizhzhia regions. The information is presented without prejudice to relevant UN General Assembly and UN Security Council resolutions, which reaffirm the territorial integrity of Ukraine.

Crop monitor

Crop conditions around the world



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 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, dryness persists in parts of Australia and Argentina as winter harvest begins. In the northern hemisphere, winter planting begins under mixed conditions.

Maize

In the northern hemisphere, harvest is nearing completion with improvement in parts of the Russian Federation, US, and Mexico. Planting is ramping up in the southern hemisphere with expanding dryness in Argentina.

Rice

In China, harvesting conditions are favourable for both single and late-season crops. In India, Kharif conditions remain favourable except in the south. In Southeast Asia, poor wet-season outcomes are expected in Thailand, and limited rains are impacting planting in Indonesia.

Soybeans

In the northern hemisphere, harvesting is nearing completion under mixed conditions with poor outcomes expected in parts of Nigeria, Romania, Ukraine, and the U.S.

El Niño Advisory and Positive IOD

The ongoing El Niño event will likely reach a strong level of intensity during November 2023 to January 2024 (75 percent chance), then weaken and remain active into March to May 2024 (80 percent chance), according to the IRI/CPC forecast.

El Niño events tend to enhance precipitation in Central Asia, southern North America, south-eastern South America, east and southern East Africa, and south-eastern China. Drier-than-average conditions tend to occur in Central America, northern South America, parts of the northern U.S. and Canada, Southern Africa, Northern China, the Maritime Continent, and Australia.

The ongoing positive Indian Ocean Dipole (IOD) event increased to a strong level of intensity during recent weeks. The IOD will likely remain positive through at least December, according to the Australian Bureau of Meteorology. These conditions tend to enhance the drying influences of El Niño in Australia and the Maritime Continent, and substantially increase the chances of a wet and intense East Africa short rains season.

Source: UCSB Climate Hazards Center

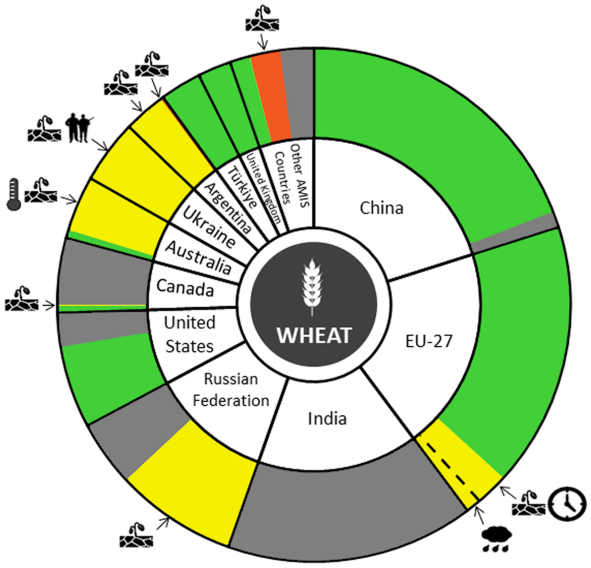
Crop monitor

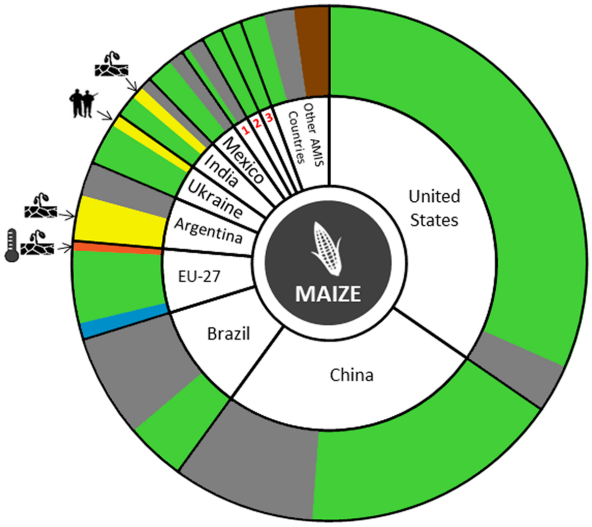
Conditions

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**, hot and dry conditions in the east and west are likely to reduce yields to below-average levels. In **Argentina**, conditions have deteriorated due to inadequate soil moisture with yields likely to be affected. In the **EU**, winter wheat planting continues with concern in Bulgaria and Romania due to dry and hard topsoil and in Lithuania due to wet conditions. In the **UK**, conditions are favourable for the start of winter sowing. In **Türkiye**, rains received in October have established favourable soil moisture for sowing and germination. In **Ukraine**, limited October rains mostly abated drought and were conducive for planting, though dryness remains a concern for crop emergence. In the **Russian Federation**, insufficient precipitation in October increased dryness, especially in the Volga region, though cooler temperatures helped to lessen some of the dry impacts. In **China**, winter planting begins under favourable conditions. In the **US**, dry conditions favoured winter wheat planting, and warm weather promoted emergence and establishment. In **Canada**, winter wheat planting is now underway with concern in Alberta and Saskatchewan due to fall drought conditions, raising concern for crop emergence.

Maize

In the **US**, crops have improved from previous dryness with near-average yields expected. In Mexico, overall prospects are favourable despite below-average rains received in many areas. In **Canada**, harvesting continues under favourable conditions despite localized drought impacts in Manitoba and early season dryness in Ontario. In **China**, harvesting of both the spring and summer-planted crops finalized under favourable conditions despite below-average rains received along the north. In **India**, harvesting conditions are favourable except in the south where delayed and erratic monsoon rains led to prolonged dry spells. In the **EU**, conditions are mixed with poor outcomes expected in Greece due to flood events and in Bulgaria and Romania due to the rainfall deficit and high daily temperatures. In **Ukraine**, harvesting is underway with a higher yield than last year in non-occupied regions. In the **Russian Federation**, harvesting finalized under favourable conditions despite dry impacts in the southwest. In **Brazil**, sowing of the spring-planted crop (smaller season) is ramping up with good soil moisture in the main producing South region. In **Argentina**, a lack of rainfall is delaying sowing of the early planted crop (usually larger season) in almost all growing regions.

+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.

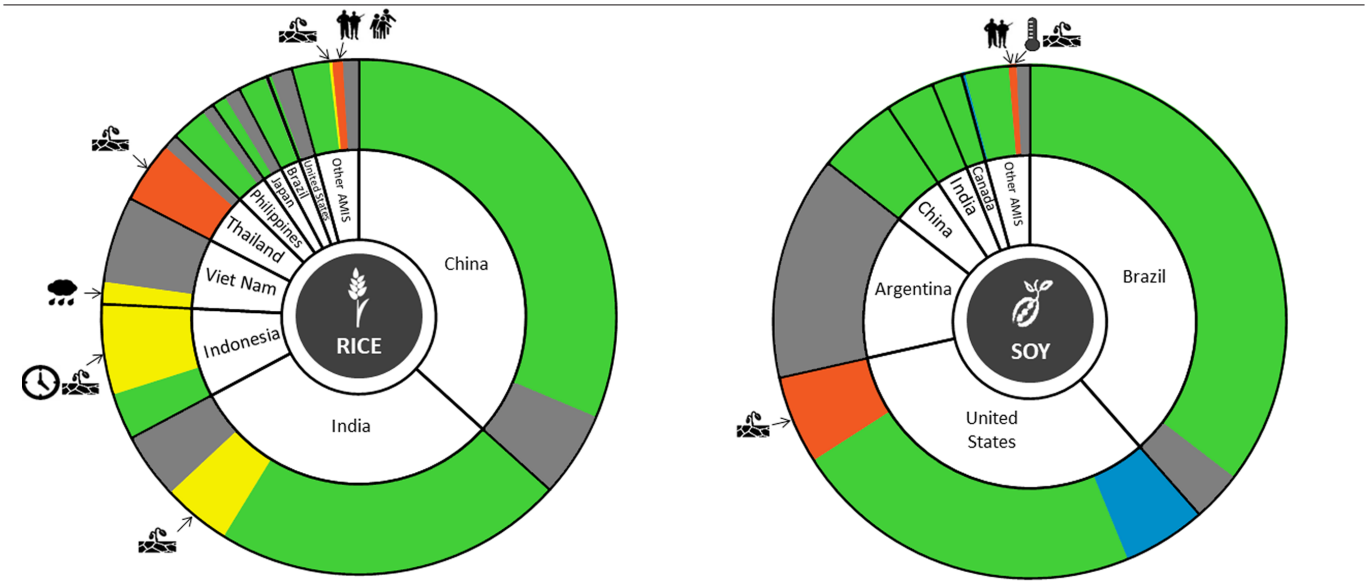
Crop monitor

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 of the single-season crop finalized under favourable conditions despite previous dry and hot weather in the south and southwest. In **India**, the late monsoon rains postponed the start of the Kharif season in the south. Elsewhere, conditions are favourable as harvest begins in the north. In **Indonesia**, wet-season rice planting is progressing at a slow pace due to limited rainfall received. Dry-season rice harvesting is favourable. In northern **Viet Nam**, wet-season rice yields are expected to decrease due to heavy rain and flooding in the central region. In the south, the other wet-season (autumn-winter and seasonal) rice is under favourable conditions. In **Thailand**, conditions have been downgraded due to the impacts of drought early in the season as well as recent prolonged flooding. In the **Philippines**, wet-season rice conditions are favourable despite the passage of two tropical cyclones that brought heavy rains to parts of Luzon. In **Japan**, harvesting finalized under favourable conditions despite limited sunlight, record high temperatures and limited rains received during parts of the season. In **Brazil**, sowing of the mostly irrigated crop continues under favourable conditions. In the **US**, harvesting finalized under favourable conditions.

Soybeans

In the **US**, harvesting finalized under mixed conditions as pervasive dryness impacted some north-central areas, though yields are expected to be average at the national level. In **Canada**, harvesting continues under favourable conditions with improvement in Quebec despite crop disease in some fields. In **China**, harvesting finalized under favourable conditions with improvement in the south and southwest. In **India**, following a dry spell in August, enhanced rains in September led to crop recovery. In **Ukraine**, harvesting is mostly complete under favourable conditions except in conflict-affected areas. In **Brazil**, sowing activities are slightly delayed due to excessive rains in the South region and limited precipitation in unirrigated areas, but conditions remain favourable.

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

+i 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

Highlights

In October, Brazil and India were among countries modifying government-set prices, while Argentina extended a preferential soybean exchange rate scheme. Ukraine reached an agreement aiming to ease food exports, including grain, whereas India continued to limit rice exports but authorised exports to selected countries.

Wheat

- In a bid to support and stabilize wheat prices for the 2023/2024 crop year, on 18 October **Brazil** allocated BRL 400 million (USD 78 million) to subsidize wheat transactions. The program introduces a base price of BRL 88 (USD 17) for a 60kg bag of "high-quality wheat", which is 44 percent higher than current domestic prices. The new scheme will ensure transactions take place at this price level through the participation of wheat growers, millers, and traders in an auction system.
- On 18 October, **India** approved an increase in the minimum support prices (MSP) for all mandated rabi (winter) crops for the marketing season 2024/2025, including wheat. The minimum support price for wheat rose from INR 2 125 (USD 26) per 100 kg to INR 2 275 (USD 27), representing a 7 percent increase from the previous marketing season (April-March).

Maize

- On 13 October, the **European Commission** authorized three genetically modified maize varieties and renewed the authorization for another genetically modified maize as food and animal feed but not for cultivation in the EU.

Rice

- On 18 October, the Directorate General of Foreign Trade in **India** through Notification 37/2023 permitted the export of 1.03 million tonnes of non-basmati white rice to seven countries in Asia and Africa. The export release follows a decision in July 2023 to ban non-basmati non-parboiled rice exports, except under certain conditions (see AMIS Market Monitor, September 2023). The rice exports were authorised for Nepal, Cameroon, Côte d"Ivoire, Guinea, Malaysia, the Philippines, and Seychelles.
- On 13 October, **India** extended the 20 percent duty on exports of parboiled rice. On 14 October, India announced it would maintain the floor price for basmati rice exports until further notice as it continues to curb overseas shipments of the grain. India imposed a USD 1 200 per tonne minimum export price (MEP) on basmati rice shipments in August, in a bid to ensure non-basmati rice was not being misclassified and exported illegally. (See AMIS Market Monitor, September 2023). However, on 26 October reports indicated India reversed its stance on the MEP for basmati rice, reducing it from USD 1 200 to USD 950 per tonne. This change followed complaints from farmers and exporters who argued that the higher price was negatively affecting trade by causing export delays.
- On 4 October, the President of the **Philippines** removed the price ceiling for regular-milled rice and well-milled rice imposed last month (See AMIS Market Monitor, September 2023).

Soybeans

- On 3 October, **Argentina** announced an extension of its fourth soybean-related preferential exchange rate program, extending it until 25 October. The move is intended to bolster its foreign exchange reserves and manage the depreciation of the domestic currency relative to the US dollar. According to the extension decree, importers will now be allowed to utilize the Contado con Liquidación (CCL) exchange rate for settling 25 percent of the proceeds from soybean exports.

Fertilizers

- On 16 October, the **US** Department of Agriculture announced USD 52.6 million in awards under the Fertilizer Production Expansion Program, which will fund 17 new projects that seek to boost domestic fertilizer manufacturing, support innovative fertilizer technologies, and lower costs for farmers.
- On 25 October, **India** revised Nutrient-Based Subsidy (NBS) rates for the Rabi season of 2023/2024. These rates will be applicable to phosphatic and potassic fertilisers from 1 October to 31 March 2024. The NBS rates will be set at INR 47.02 (USD 0.57) per kilogramme for nitrogen, INR 20.82 (USD 0.25) per kilogramme for phosphorus, and INR 2.38 (USD 0.03) per kilogramme for potash.

Across the board

- On 3 October, **Ukraine**, and, in the **EU**, Poland and Lithuania, reached an agreement aimed at facilitating the movement of agricultural products from Ukraine through Poland to third countries. Under the initiative, product inspections will be relocated from the Polish-Ukrainian border to the Lithua-

Policy developments

nian port of Klaipeda, which means that Ukrainian exports will have direct sea access.

- On 9 October, the **European Commission** decided to allocate an envelope of EUR 123.3 million (USD 137 million) to Polish grain and oilseed farmers, of which EUR 53.6 million (USD 59.6 million) to maize producers - who were unable to benefit from emergency aid granted in the context of the war of the Russian Federation against Ukraine. The beneficiaries will each receive a direct grant of EUR 250 000 (USD 277 778) by 31 December.
- On 12 October in the **EU**, Romania published a decree limiting imports of Ukrainian grains (wheat, maize, rapeseed and sunflower) to the replenishment of stocks. This decree also guarantees that cereals used for processing and animal feed comply with health, veterinary and food safety rules (ANSVSA certificates).
- On 17 October, **China** preliminarily approved 37 genetically modified maize seed varieties, and 14 genetically modified soybean varieties.
- On 24 October, the **US** Department of Agriculture announced a USD 2.3 billion in funding aimed at assisting American producers in sustaining and expanding markets for their agricultural products, as well as reinforcing international food aid efforts using U.S. commodities. Out of this, USD 1.3 billion will be directed towards the Regional Agricultural Promotion Program and providing support to the specialty crop industries to foster the diversification of export markets. Additionally, USD 1 billion would be used to combat global hunger and contribute to international food aid initiatives.

+i Note

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

International prices

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

	Oct 2023 Average*	Change	
		M/M	Y/Y
GOI	257.1	-3.3%	-17.0%
Wheat	226.9	-2.0%	-26.6%
Maize	243.3	+0.0%	-24.1%
Rice	242.7	-2.5%	+34.9%
Soybeans	252.6	-5.2%	-15.9%

*Jan 2000=100, derived from daily export quotations

Wheat

Wheat prices at key origins exhibited mixed trends during October, as pressure from strong export competition and a firm US dollar contrasted with uncertainty about southern hemisphere crops and background support from Middle East hostilities. Despite a rebound from a near two and a half-year low in early October, the GOI wheat sub-Index averaged 2 percent lower month-on-month. US prices were buoyed by improving demand, including from China, but gains were pared by an unexpectedly large upgrade to the official 2023/24 crop estimate. Similarly, optimism about purchases by China bolstered EU (France) prices, even though suppliers continued to face stiff competition from Black Sea origins. Slowing export demand triggered declines in Russian offers. In Ukraine, despite increasing activity via the temporary seaborne corridor, deep sea fob offers were thinly quoted, with business capped by elevated freight costs and security concerns.

Maize

Average maize prices edged higher during October, with the GOI sub-Index up by 1 percent month-on-month, but still nearly one-quarter lower year-on-year. US Gulf quotations eased on seasonally increasing supplies and strong competition from Brazil, with additional pressure coming from easing barge freight rates on Midwest waterways. With currency movements underpinning farmer selling, values in Brazil posted modest losses, although as tight nearby logistics and bottlenecks on northbound river routes offered support. Prices in Argentina were buoyed by reluctant farmer selling amid concerns about dry planting conditions for the 2023/24 crop.

Rice

Amid seasonal pressure and, as many buyers remained reluctant to secure cargoes at current prices, average rice quotations eased by 2 percent month-on-month, but remained one-third higher than a year ago. Offers in Thailand declined as exporters looked to sell remaining supplies ahead of main-season harvesting, also weighed by currency movements. Indian parboiled quotes fell on subdued demand from West African markets, while traders awaited arrivals from the kharif harvest. Seasonally rising availabilities saw prices in Pakistan edge lower, while In Vietnam, strong local demand helped to alleviate pressure from new harvest arrivals.

Soybeans

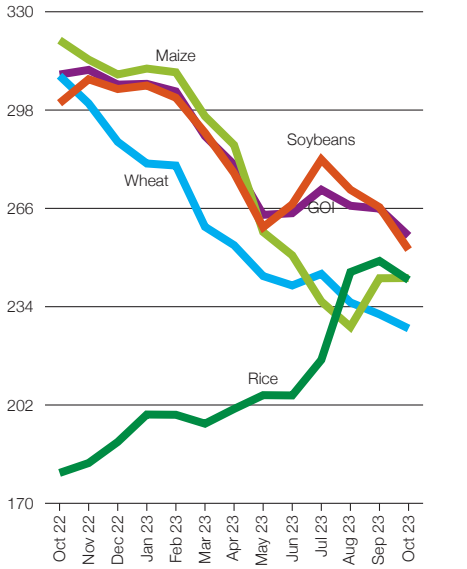
Largely reflecting declines in Brazil and the US, average international soybean values - as measured by the GOI sub-Index - retreated by 5 percent month-on-month, taking the annual fall to 16 percent. In the US, pressure largely stemmed from the progressing Midwest harvest, together with generally weak international demand for local supplies, largely linked to continued late-season competition from Brazil, where fob values (Paranagua) were still quoted at an unusual discount to Gulf prices. Movements in soya product prices were influential at times, most notably weakness in soya oil, as were external market developments and currency movements.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2022	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	**306.5**	280.6	311.5	198.9	306.0
	February	**304.1**	279.9	310.3	198.8	302.0
	March	**289.5**	260.0	296.0	195.9	290.6
	April	**280.2**	254.0	286.6	200.7	277.5
	May	**263.9**	244.0	258.3	205.2	259.9
	June	**264.4**	240.9	250.7	205.1	267.3
	July	**272.1**	244.7	235.7	216.7	281.9
	August	**266.8**	235.4	227.4	245.3	272.1
	September	**265.9**	231.5	243.3	248.9	266.4
	October	**257.1**	226.9	243.3	242.7	252.6

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

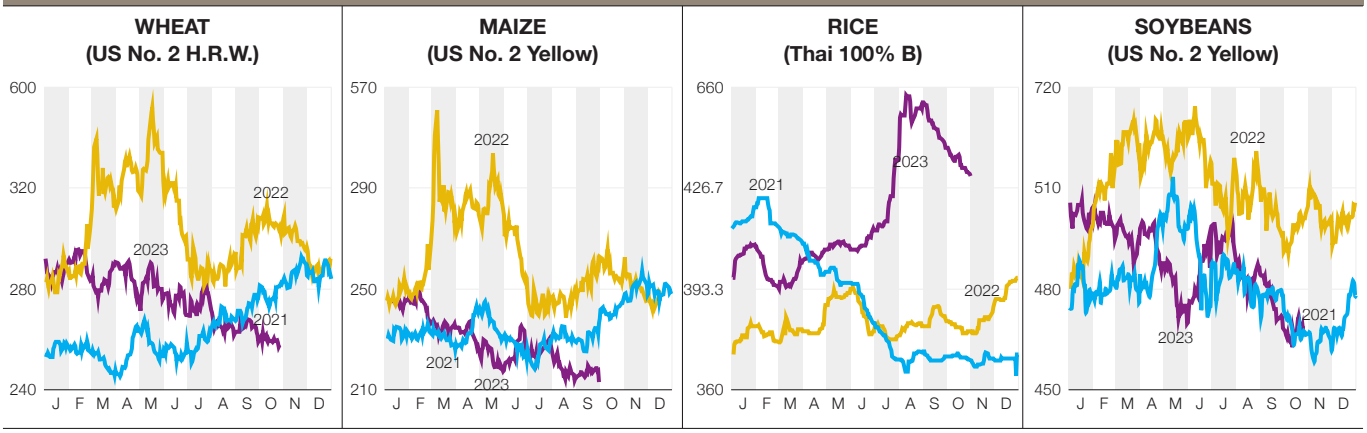
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



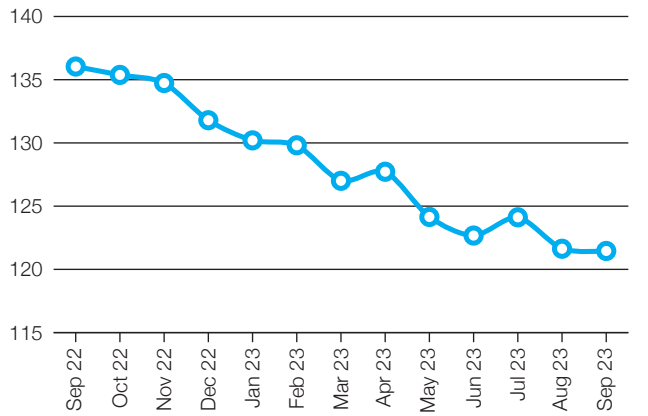
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	26-Oct	293	297	444	-1.3%	-34.0%
Maize (US No. 2, Yellow)	29-Sep	219	224	368	-2.3%	-40.5%
Rice (Thai 100% B)	31-Oct	572	600	418	-4.7%	+36.8%
Soybeans (US No. 2, Yellow)	26-Oct	498	505	614	-1.4%	-18.9%

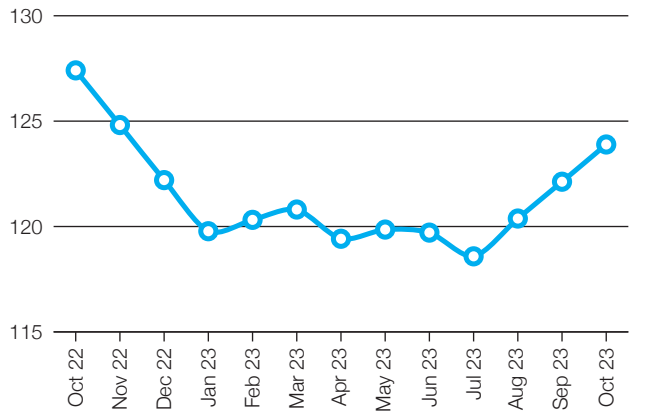
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Oct 2023 Average	Monthly Change	Annual Change
Argentina	ARS	349.9	0.0%	-56.5%
Australia	AUD	1.6	-1.1%	-0.2%
Brazil	BRL	5.1	-2.3%	3.8%
Canada	CAD	1.4	-1.1%	0.0%
China	CNY	7.3	-0.1%	-1.6%
Egypt	EGP	30.8	0.1%	-34.4%
EU	EUR	0.9	-1.0%	7.3%
India	INR	83.2	-0.2%	-1.1%
Indonesia	IDR	15736.5	-2.4%	-1.9%
Japan	JPY	149.5	-1.1%	-1.6%
Kazakhstan	KZT	476.2	-1.6%	-0.9%
Rep. of Korea	KRW	1349.6	-1.2%	5.7%
Mexico	MXN	18.1	-4.3%	10.4%
Nigeria	NGN	781.1	-1.7%	-44.3%
Philippines	PHP	56.8	0.0%	3.4%
Russian Fed.	RUB	97.2	-1.2%	-37.1%
Saudi Arabia	SAR	3.8	0.0%	0.2%
South Africa	ZAR	19.1	-0.5%	-5.0%
Thailand	THB	36.5	-1.8%	3.8%
Türkiye	TRY	27.8	-3.1%	-33.2%
UK	GBP	0.8	-1.7%	7.7%
Ukraine	UAH	36.5	1.0%	0.8%
Viet Nam	VND	24469.8	-1.0%	-0.6%

FAO Food Price Index Sep 2022 - Sep 2023



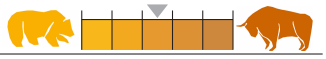
Nominal Broad Dollar Index Oct 2022 - Oct 2023



Futures markets

Overall market sentiment

- The declining trend in wheat, maize, and soybean futures prices appears to have bottomed out in October, giving way to a steadier trajectory.
- While wheat prices remain relatively subdued, implied volatility indicates that market participants continue to factor in a significant level of risk.
- Money managers have collectively reached a net short position in maize, soybean, and wheat, reflecting their bearish outlook for this market.

MONTHLY PRICE TREND 

Futures prices

Wheat futures prices remained close to their three-year lows, primarily due to larger-than-expected U.S. supplies and strong Black Sea exports. Nonetheless, the recent price dip prompted bargain buying, as international importers recognized that export flows were approaching their limit capacities. The Russian Federation is expected to have slowed its export pace in October due to logistical constraints, while the Ukrainian humanitarian corridor showed its first interruptions, raising concerns about its scalability.

CME maize and soybean futures also saw relatively flat prices in October, as market participants grappled with contrasting developments. Anticipations of a robust maize harvest in the U.S. and variable usage rates by biofuel industries constrained soybean and maize futures prices. Yet, improved barge shipments on the Mississippi River and reduced competition from Brazil, which faced logistical challenges due to low Amazon water levels, helped stabilize U.S. prices. Looking forward, market participants are keeping a close eye on South American competition in U.S. markets from November onwards. Adverse weather has delayed planting in Brazil and affects barge logistics, while planting delays in Argentina, combined with Brazil's advanced export program, suggest reduced competition for U.S. markets in the coming months.

Recession signals in the U.S. and Europe, along with China's property crisis, continue to raise concerns on the demand for agricultural products. By contrast, no concrete impact on energy or agricultural markets has been observed in the context of rising tensions in the Middle East.

Volumes & volatility

Historical volatility has remained low in soybean and maize futures markets, reflecting their steady trends throughout most of October. Soybean and maize volatility have consistently stayed below 20 percent, with a slight increase in trading volumes for both commodities futures?up 17 percent and 40 percent, respectively, compared to the previous month. Wheat's 30-day historical volatility hovered near 40 percent for most of October. While this figure is below the peak observed in July following the end of the Black Sea Grain Initiative, it remains at the high end of values observed over the last decade. Despite the weight of Black Sea exports on wheat prices, market participants continue to factor in a significant level of risk, primarily due to the uncertainties associated with physical trades originating from this region.

Forward curves

Wheat, maize, and soybeans have maintained a contango configuration in their forward curves. For maize, this configuration was more pronounced than the previous month, driven by increased storage needs caused by a substantial harvest. However, the demand has fallen below market participants' expectations for this season, further straining storage capacity. Soybeans transitioned from a slightly carrying (contango) configuration to a virtually flat structure, indicating the direct impact of logistical improvements on the Mississippi River. These enhancements have boosted procurement demand for U.S. soybeans in the nearby delivery while decreasing price levels for longer-dated maturities, as market participants adjust for lower storage costs.

Investment flows

On the CME, money managers have taken a net short position across maize, soybean, and wheat futures contracts for the first time in three years. This selling spree, driven mainly by maize, reflects their bearish outlook for this market. The overall position remains rather limited, underscoring that the combined decline in price trends and steepening contango have adversely impacted the performance of commodity index traders, who have sought more lucrative earnings from other asset categories.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Oct 2023	M/M	Y/Y
Wheat	3 133.3	-5.3%	+22.5%
Maize	203.5	+99.7%	+18.8%

Prices (USD/t)	Oct 2023	M/M	Y/Y
Wheat	249.0	-1.8%	-26.8%
Maize	219.0	-2.8%	-33.9%

CME futures volumes and prices evolution

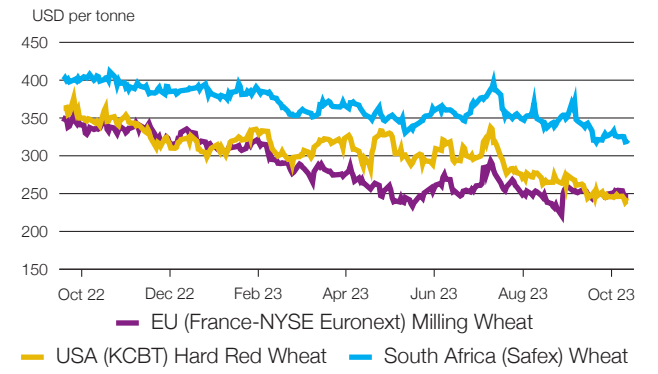
Average daily volume (1000 tonnes)	Oct 2023	M/M	Y/Y
Wheat	15 388.7	+22.4%	+32.2%
Maize	32 228.9	+17.3%	+6.2%
Soybean	44 044.0	+39.2%	+23.8%

Prices (USD/t)	Oct 2023	M/M	Y/Y
Wheat	210.7	-2.5%	-34.0%
Maize	193.1	+2.0%	-28.3%
Soybean	472.9	-3.3%	-7.0%

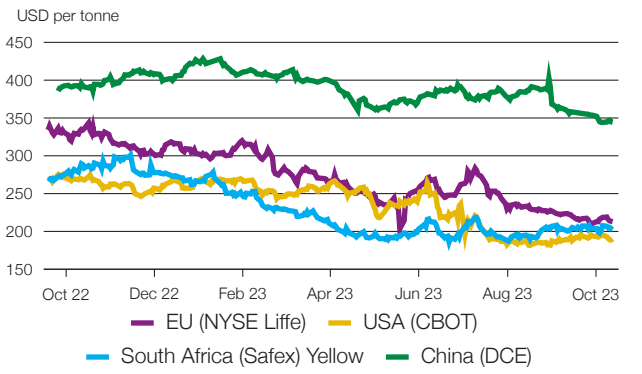
Market indicators

Daily quotations from leading exchanges - nearby futures

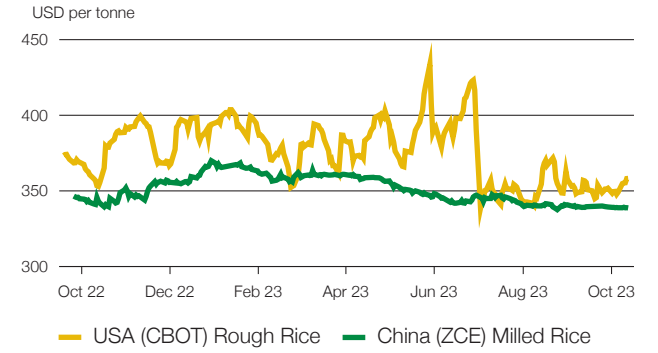
Wheat



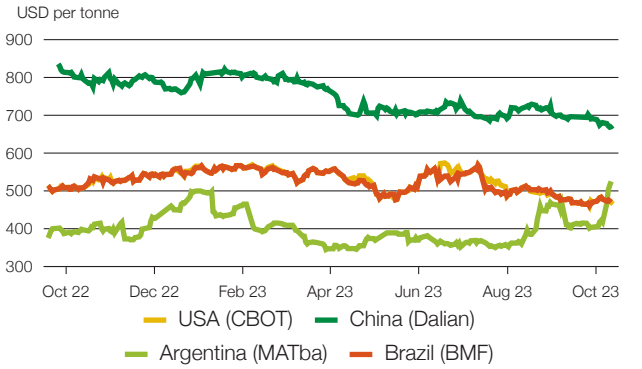
Maize



Rice



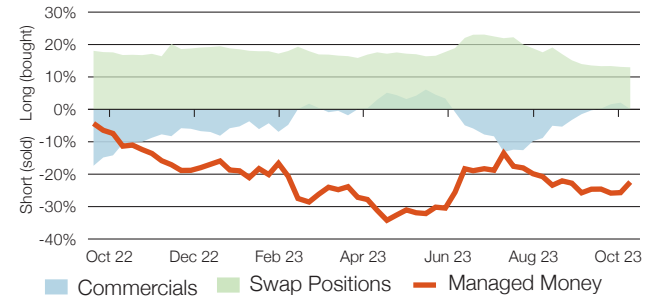
Soybean



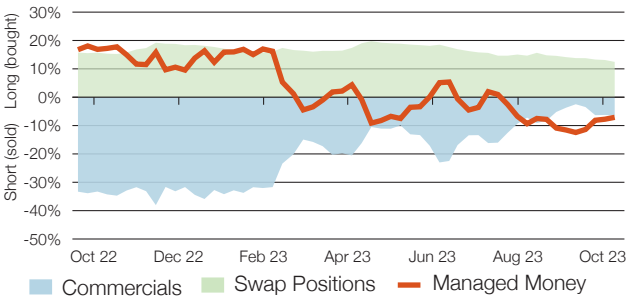
CFTC commitments of traders

Major categories net length as percentage of open interest*

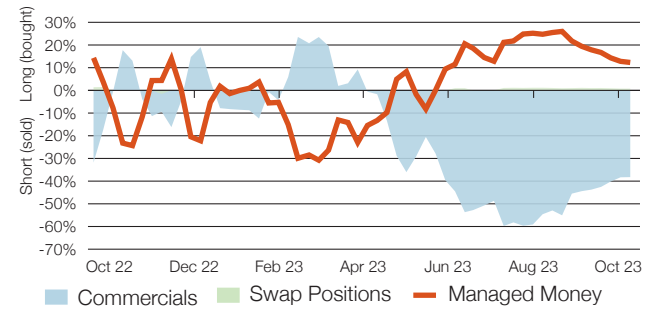
Wheat



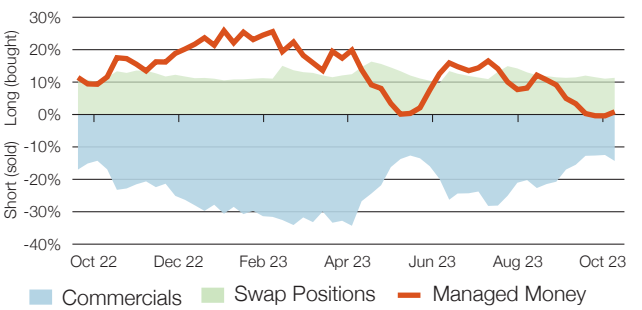
Maize



Rice



Soybean

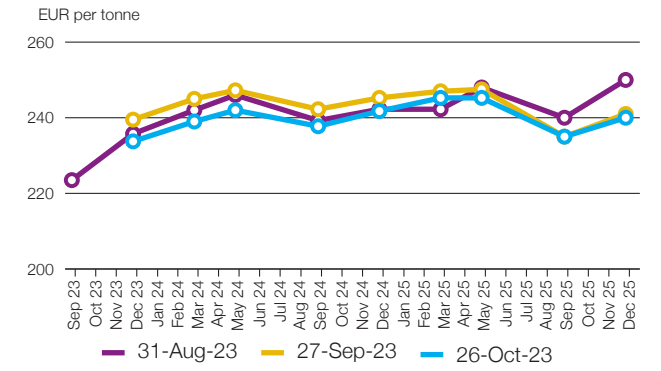


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

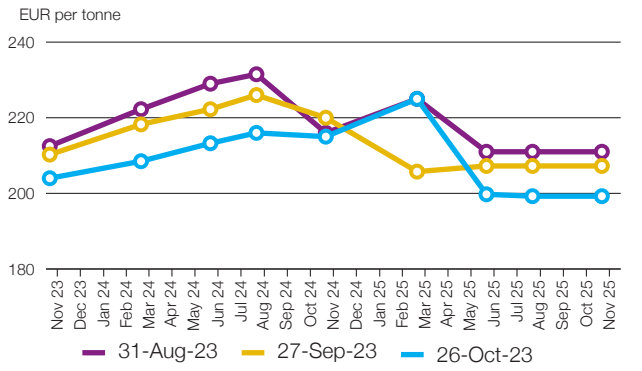
Market indicators

Forward curves

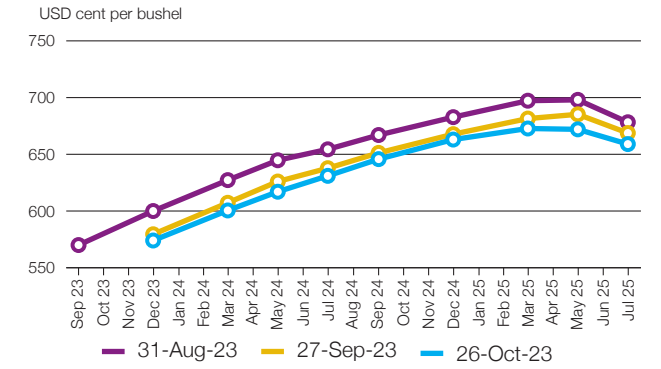
Euronext wheat (EBM)



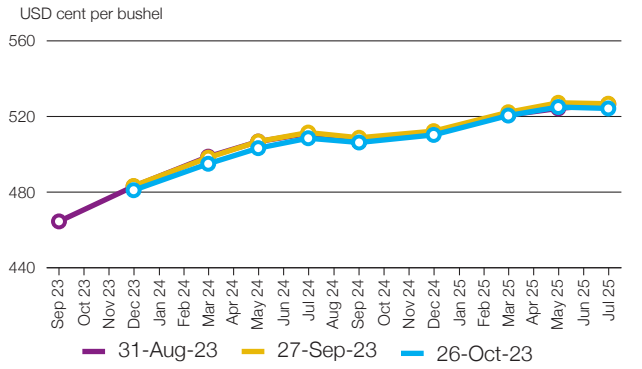
Euronext maize (EMA)



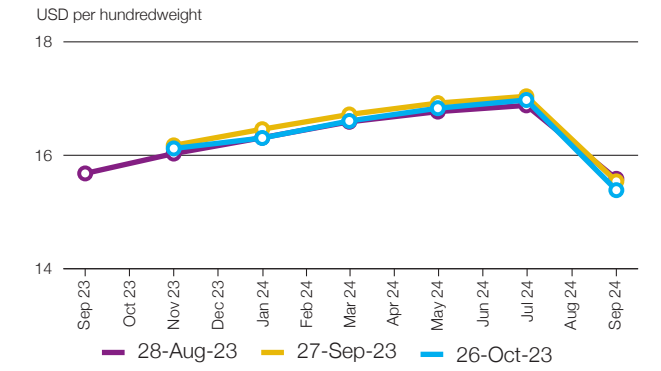
CBOT wheat



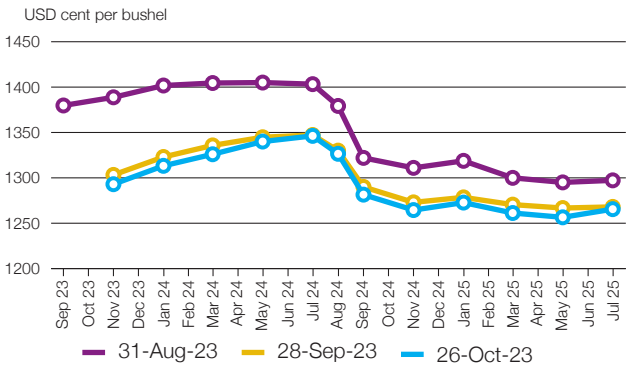
CBOT maize



CBOT rice

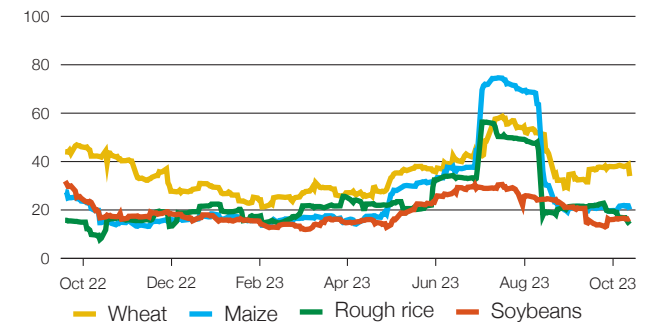


CBOT soybean

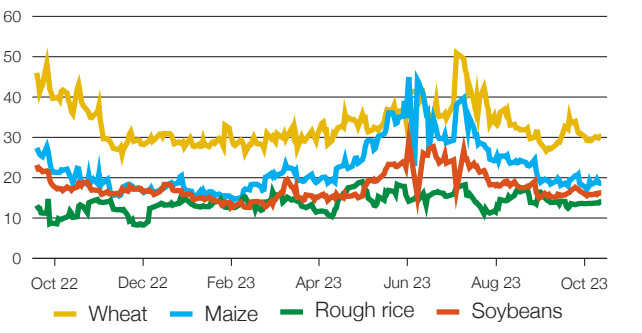


Historical and implied volatilities

Historical Volatility (30 days)



Implied Volatility (Daily)

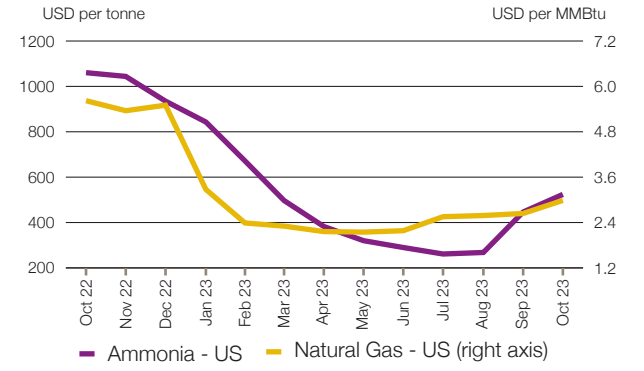


AMIS market indicators

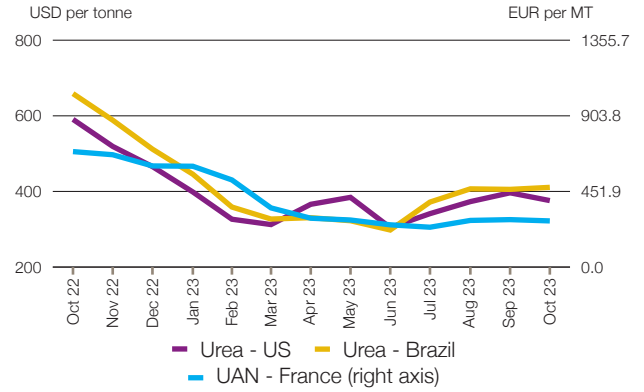
Several of the indicators covered in this report are updated regularly on the AMIS website. These, as well as other market indicators, can be found at: https://www.amis-outlook.org/amis-monitoring/indicators/. For more information about forward curves see the feature article in AMIS Market Monitor no.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

Fertilizer outlook

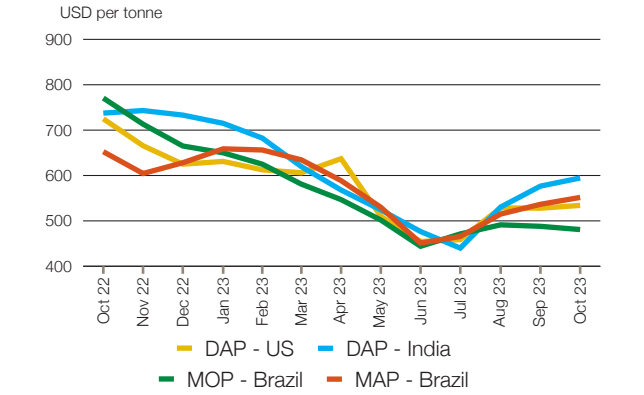
Input prices



Nitrogen prices



Potash and phosphate



Major market developments

Fertilizer markets were mixed in October, with nitrogen and potash prices softening and phosphate markets showing signs of firmness. Overall, the fertilizer complex was characterized by cautious buying in October, but market activity can be expected to gradually fade as the year closes. Looking ahead, several risk factors persist including uncertain export availabilities out of China and European winter energy prices as well as tensions in the Middle East, where several major fertilizer suppliers are located.

- **Fertilizer input prices**. Natural gas prices increased in October, supported by supply disruptions into the European market where ammonia production nevertheless increased. Overall, the ammonia market lost some of its upside momentum as Saudi Arabia ramped up production following a plant reopening, and demand in Southeast Asia remained soft.
- **Nitrogen fertilizer prices**. Urea prices declined last month with general softness in global markets. After failing to book the required volumes, India issued another tender in October. The massive volume offered and the willingness of traders to align to the lower price range weighed on markets. Moreover, speculation that China may continue significant exports added to downward pressure on world prices.
- **Phosphorus fertilizer prices**. Phosphorus fertilizer prices increased slightly in October. Spot supply is limited, with uncertainty about export availabilities from China. India, by far the largest DAP importer, has been replenishing stocks before an expected drop in subsidy levels for importers; the market will now ponder the effects of the new subsidy levels that were just announced at the time of writing. The season is winding down in Brazil, so markets could turn softer until spring requirements return in the USA and Europe.
- **Potash prices**. The price of MOP decreased in Brazil in view of low local demand, spot prices in the USA softened for the fall application, and other benchmarks remained stable. Despite the growing tensions in the Middle East, there is currently no sign of reduced exports out of Israel, the fourth largest potash exporter after Canada, the Russian Fed., and Belarus.

	Oct-23 average	Oct-23 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia - US (USD/ST)	524.0	-	+17.4	-50.6	1044.0	261.2
Natural Gas - US (USD/MMBtu)	3.0	0.2	+13.1	-46.9	5.5	2.1
Urea Ammonium Nitrate (UAN) - France (EUR/MT)	275.8	2.9	-2.7	-60.0	671.2	238.1
Urea - US (USD/ST)	375.8	16.8	-5.2	-36.4	519.1	304.5
Urea - Brazil (USD/MT)	410.8	14.2	+1.3	-37.6	588.5	298.0
Di-ammonium Phosphate (DAP) - India (USD/MT)	594.5	0.9	+3.1	-19.4	743.1	440.0
Di-ammonium Phosphate (DAP) - US (USD/ST)	534.2	2.9	+1.2	-26.3	665.6	454.6
Mono-ammonium Phosphate (MAP) - Brazil (USD/MT)	551.7	2.9	+2.8	-15.5	658.8	451.0
Muriate of Potash (MOP) - Brazil (USD/MT)	480.8	1.4	-1.5	-37.6	713.1	444.0

Source: Own elaboration based on Bloomberg. Units: MT = Metric Tonne; ST = Short Ton; MMBtu = Million British Thermal Unit
*Estimated using available weekly data to date.

+i The Fertilizer Outlook has been upgraded to facilitate the understanding of market changes and their impacts on major grain producing countries. The text now includes a section on costs of raw materials for fertilizer manufacturing, as well as separate sections for the three major nutrients: nitrogen, phosphates and potash. The charts and tables present monthly average of prices for key import references, to help tie fertilizer market evolutions with their implications for grain production potential.

Ocean freight markets

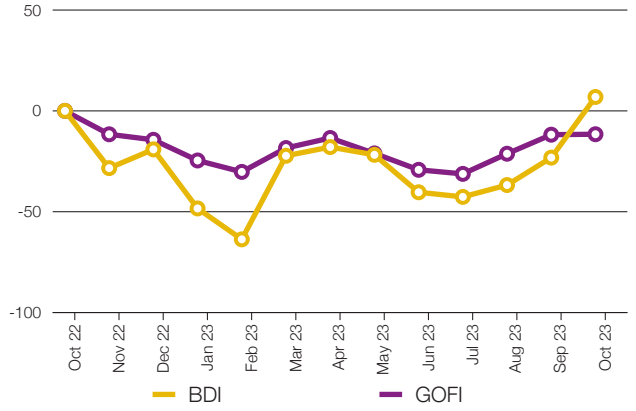
Dry bulk freight market developments

	Oct-23 average	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**1939.1**	**+39.2%**	**+6.9%**
sub-indices:			
Capesize	3277.4	+92.6%	+54.8%
Panamax	1613.7	+0.2%	-22.9%
Supramax	1261.1	+5.6%	-23.8%
Baltic Handysize Index (BHSI)	*681.6*	*+9.6%*	*-30.8%*

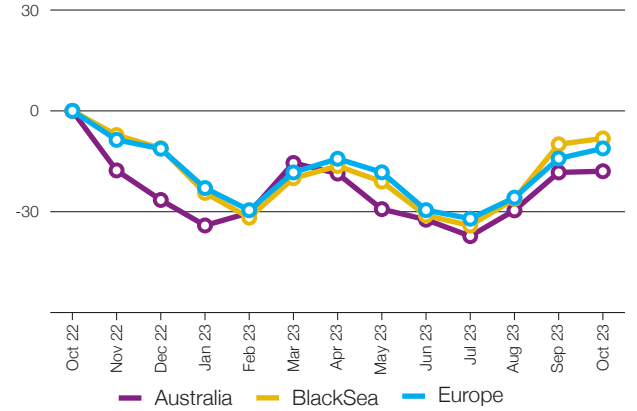
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Oct-23 average	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**154.0**	**+0.3%**	**-11.6%**
sub-Indices:			
Argentina	*192.0*	*-0.2%*	*-14.5%*
Australia	*99.0*	*+0.4%*	*-18.0%*
Brazil	*202.4*	*-1.5%*	*-11.8%*
Black Sea	*166.2*	*+2.0%*	*-8.2%*
Canada	*116.9*	*+3.3%*	*-9.0%*
Europe	*127.5*	*+3.5%*	*-11.2%*
US	*122.0*	*+1.2%*	*-11.1%*

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- Led by solid gains in Capesize rates, the **Baltic Dry Index** (BDI) averaged 39 percent higher month-on-month in October. Likewise, linked to firmer Capesize earnings, average Index values were 7 percent higher year-on-year, while values in other sectors were around one-quarter lower.
- Despite a generally supportive demand backdrop, market participants were wary of potential disruptions at major commercial chokepoints, namely the Suez Canal and the Strait of Hormuz, due to hostilities in the Middle East. The past month also featured challenging logistical conditions at key origins, including low water levels on major waterways at the US Gulf, in Brazil, Germany and Ukraine. Developments surrounding the earlier established seaborne corridor from Ukraine were closely monitored, amid increasing loading activity and easing (although still elevated) deep sea freight rates.
- **Capesize** earnings received underpinning from solid iron ore flows to China amid declining port inventories in that country. Continued tightness of vessel supply in the northern Atlantic was supportive, as were steady coal and bauxite exports from Australia and Guinea, respectively.
- **Panamax** and **Supramax** rates exhibited two-sided trends. Although grains and oilseeds shipments from South America remained strong, weaker rates were reported out of the US Gulf, amid slow river logistics. **Handysize** rates were bolstered by sustained deliveries from South America and an uptick in vessel demand in Europe and the Black Sea, the latter partly stemming from increasing grain volumes from Romania's Constanta port, including transhipments of Ukrainian supplies.
- Average **IGC Grains and Oilseeds Freight Index** (GOFI) values showed little overall change month-on-month, quoted 12 percent lower year-on-year.

+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.

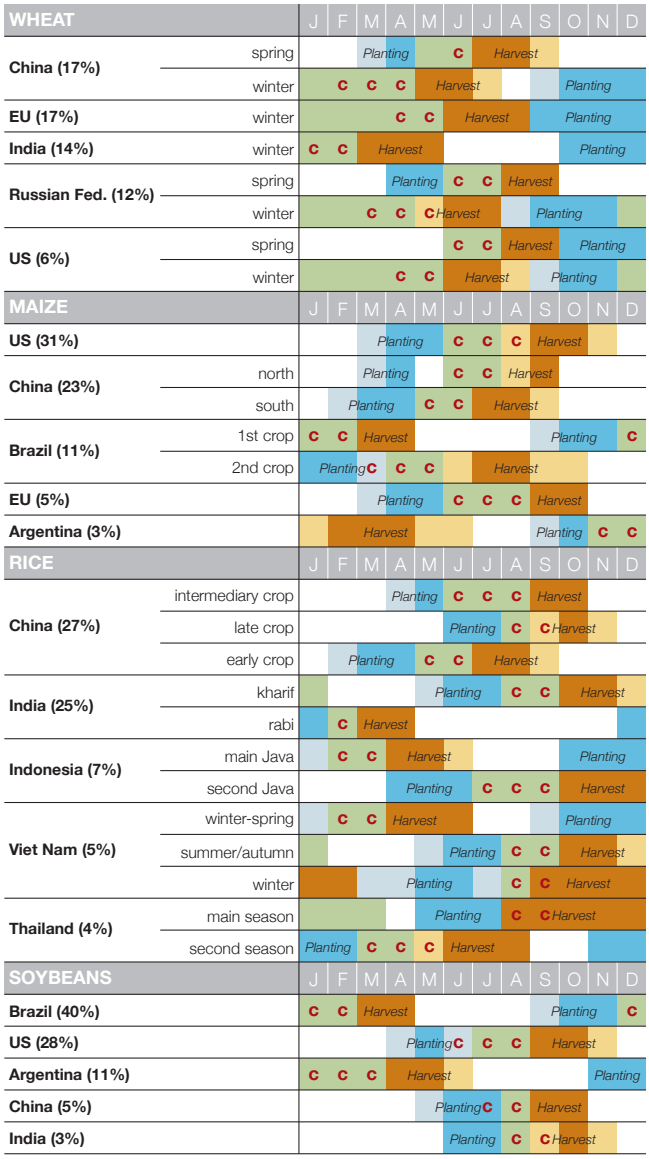
TRADE: Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat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