AMIS Market Monitor

No. **100** July 2022

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The wheat harvest is underway in the northern hemisphere, with hot and dry conditions impeding winter wheat yields in several major producing regions, which further confirm an expected decline in global wheat production in 2022. While maize production prospects improved this month, global maize output is also forecast to fall below last year's level. Against this background, and with exports from Ukraine still largely constrained, international wheat and maize markets are expected to stay tight. This means prices will remain volatile and continue to be highly sensitive to daily news on crop development, weather conditions and policy changes. By contrast, global rice production prospects appear strong despite high input prices while soybean output could hit a new record.

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

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

Feature article

WTO MC12 charts a new way forward

At the Twelfth WTO Ministerial Conference (MC12 - Geneva, 12-17 June 2022), trade ministers delivered a concrete package of results, demonstrating the capacity of the multilateral trading system to accommodate tailored responses and build resilience to enduring global challenges and to firmly engage in institutional reform. Risks on various fronts, including economic, geopolitical, health, environmental sustainability, and food security, have underpinned significant trade disruptions, inflationary pressures, and excessive food price volatility, all of which have unduly affected developing countries.

For example, targeting the global health crisis that paralyzed global supply chains and triggered consumer panic, protectionism, and unpredictable cross-border supply of essential goods, a *Response to the COVID-19 Pandemic and Preparedness for Future Pandemics* and a *Ministerial Decision on the Agreement on Trade-related Aspects of Intellectual Property Rights* will ensure that current rules support the scaling-up of manufacturing capacity and exports of COVID-19 vaccines worldwide, while preserving incentives for investment, research and technology transfer.

Considering the many dimensions of food security, however, two ministerial outcomes stand out as being of specific relevance to the AMIS community.

The first one is WTO Members' pledge to exempt WFP humanitarian operations from export restrictions and prohibitions. Should countries face critical domestic food shortages, temporary export restrictions may still be imposed in accordance with existing disciplines. This decision represents a pivotal step by WTO Members in supporting the Sustainable Development Goal 2 on "Zero Hunger" and a firm commitment to ensure food supply chains are functioning properly for critical relief to reach those in need.

Recognizing the challenges faced by vulnerable food importing developing countries, trade ministers underscored the importance of open, transparent, and well-functioning food, fertilizer and energy markets in a *Declaration on the Emergency Response to Food Insecurity*. The Declaration requires emergency policies that are introduced to fulfill food security objectives to be notified and imposed with due regard to any possible impacts on other Members. At the same time, WTO-consistent releases of available surplus stocks on international markets are encouraged. A dedicated work programme will be established to initiate a more comprehensive debate on the concrete steps needed to facilitate trade and build resilient agri-food systems in Net Food-Importing Developing Countries (NFIDCs), which according to the list established by the WTO Committee on Agriculture, specifically includes all Least-developed Countries. Trade ministers stressed the positive role of AMIS in enhancing market transparency for food security crops and fostering the coordination of policy responses.

The scope and systemic significance of the WTO package is an important milestone. There is, however, much unfinished business. Coming on the heels of the pandemic and geopolitical tensions, export restrictions and prohibitions are imposed without prior notice nor consultation on seeds, food and fertilizers, heightening price volatility and fuelling inflation. Unpredictable access to such essential inputs disproportionately impacts NFIDCs. Constructive and sustained engagement is needed to bridge divergences on those issues that are topping a much broader trade reform portfolio, including export restrictions and prohibitions; market access facilitation; the surge of increasingly complex production- and trade-distorting subsidies; the release of stocks in a way that does not displace trade, particularly South-South trade, nor affects the food security concerns of recipient countries; better targeted and coordinated bilateral, regional and multilateral financial and technical assistance mechanisms as advocated by the WTO Marrakesh Decision on NFIDCs; as well as strengthened transparency, notification, and policy monitoring.

World supply-demand outlook

WHEAT

production forecast for 2022 trimmed m/m with lower production prospects in the EU and, to a lesser extent, Argentina and Iraq outweighing upward revisions for Australia, Canada, and Russia.

Utilization in 2022/23 raised m/m but still expected to decline from the 2021/22 estimated level given a likely contraction in demand for both feed and industrial use.

Trade 2022/23 (July/June) forecast lifted mostly on greater demand from Asia, and larger shipments expected from Australia and Russia, but still pointing to a slight contraction from 2021/22.

Stocks (ending in 2023) adjusted upwards m/m and forecast to remain near opening levels as anticipated build-ups in Canada, China, Russia, and Ukraine counter drawdowns in Australia, the EU, India, and Morocco.

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
		2 Jun	7 Jul		10 Jun		23 Jun
Prod.	778.3	770.8	770.3	779.0	773.4	781.0	769.3
	641.4	634.0	633.4	642.1	638.4	643.9	634.3
Supply	1070.3	1067.4	1069.9	1070.6	1052.8	1059.5	1051.7
	803.0	796.7	798.0	789.5	775.9	795.2	784.6
Utiliz.	773.2	768.6	770.6	791.2	786.0	777.1	778.8
	630.4	630.9	631.9	643.2	642.0	636.3	637.8
Trade	193.2	188.9	190.6	201.2	205.4	194.1	193.5
	183.7	181.1	182.8	191.5	195.9	184.4	184.1
Stocks	299.6	297.8	299.3	279.4	266.8	282.4	272.9
	164.6	157.2	158.5	137.5	125.3	149.2	137.4

IN MILLION TONNES

MAIZE

2022 production forecast raised on improved prospects in China, India, Russia, and Ukraine, but still 1.2 percent lower than last year's output.

Utilization in 2022/23 lifted m/m by stronger than anticipated feed demand, but still set to decrease by 0.3 percent from 2021/22.

Trade in 2022/23 (July/June) forecast to contract from the 2021/22 estimated volume by 3.0 percent despite an upward revision this month largely driven by higher than expected demand by the EU, and larger shipments from Brazil.

Stocks (ending in 2023) now forecast to remain near opening levels following an upward revision this month mostly in China, stemming from production revisions, but also Ukraine and the US.

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
		2 Jun	7 Jul		10 Jun		23 Jun
Prod.	1210.0	1187.8	1195.3	1216.1	1185.8	1218.6	1189.8
	937.4	914.8	920.3	943.5	914.8	946.0	916.8
Supply	1496.7	1491.5	1503.2	1509.3	1496.7	1497.2	1475.0
	1069.9	1062.7	1069.3	1031.1	1015.5	1030.3	1013.9
Utiliz.	1197.1	1189.7	1193.1	1198.4	1186.3	1212.0	1203.6
	905.2	893.3	894.7	907.4	891.3	911.9	898.4
Trade	182.8	174.2	177.3	189.1	183.2	175.3	168.3
	157.3	154.2	156.3	166.1	165.2	153.8	149.3
Stocks	307.9	300.3	308.0	310.9	310.4	285.2	271.4
	149.1	147.9	151.6	100.7	106.2	97.0	96.5

IN MILLION TONNES

RICE

production in 2022 raised, mostly reflecting upward revisions to Indian production in 2021 and 2022. By contrast, 2022 prospects were downgraded namely for Viet Nam.

Utilization in 2022/23 forecast to exceed its year-earlier record by 1.1 million tonnes, with global per caput food use seen largely steady y/y and still above pre-pandemic levels.

Trade in 2022 and 2023 marginally changed m/m, with India predicted to remain the world's largest exporter in both years, accounting for nearly 40 percent of all volumes shipped across the globe.

Stocks (2022/23 carry-out) still seen at their second highest on record, as slight downward adjustments to carry-outs in Cambodia and Viet Nam are compensated by an upgrade to Indian reserves.

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
		2 Jun	7 Jul		10 Jun		23 Jun
Prod.	522.5	519.5	520.5	513.7	515.3	514.6	518.1
	376.7	373.4	374.4	364.7	366.3	365.6	369.1
Supply	714.2	711.8	713.2	701.7	702.7	696.5	699.2
	465.3	465.1	466.5	436.2	440.7	440.3	445.2
Utiliz.	522.0	522.0	523.1	514.4	519.2	515.4	518.2
	370.5	374.3	375.4	358.5	362.6	361.5	364.8
Trade	53.4	53.9	54.2	52.9	54.3	51.1	51.1
	48.5	49.4	49.7	47.3	48.3	46.1	46.1
Stocks	192.7	191.6	191.7	187.3	183.4	181.1	181.0
	92.1	90.4	90.5	74.3	74.4	73.8	75.4

IN MILLION TONNES

SOYBEAN

2022/23 production lowered marginally m/m with a downward revision in the US more than offsetting a higher projection for Brazil, while global output is still forecast to rebound sharply y/y to a record high.

Utilization in 2022/23 trimmed on lower forecasts for the US and China, entailing a 2.7 percent y/y recovery following an exceptional contraction in 2021/22.

Trade in 2022/23 (Oct/Sep) left unchanged m/m, with reduced export prospects from the US compensated by higher shipments from Brazil.

Stocks (2022/23 carry-out) scaled down moderately, mainly reflecting reductions in the US. Although global ending stocks are seen rebounding by more than 20 percent y/y, the stocks-to-use ratio would remain below the 5-year average.

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
		2 Jun	7 Jul		10 Jun		23 Jun
Prod.	350.3	390.4	387.5	352.0	395.4	350.6	389.8
	333.9	371.0	368.0	335.6	377.9	334.2	370.3
Supply	401.1	430.2	426.5	451.9	481.5	405.3	432.9
	361.2	391.7	388.0	404.3	433.3	357.6	383.5
Utiliz.	367.3	377.8	377.3	364.6	377.9	362.2	376.5
	254.5	261.3	261.1	255.9	262.3	252.4	261.4
Trade	155.0	166.7	166.8	155.9	170.3	154.2	166.0
	63.0	67.5	68.3	63.9	71.3	62.2	68.5
Stocks	39.0	51.0	48.3	86.1	100.5	43.1	56.5
	20.0	30.0	27.6	55.4	68.9	13.2	24.6

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 2021/22 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	**-513**	**1708**	**2028**	**1700**	**1529**	**7473**	**3087**	**3416**	**3087**	**7723**	**1018**	**325**	**1075**	**300**	**102**	**-2950**	**67**	**-516**	**48**	**-2613**
Total AMIS	**641**	**402**	**2353**	**1790**	**-896**	**7815**	**3600**	**3655**	**3037**	**7152**	**1015**	**320**	**1073**	**300**	**232**	**-2950**	**67**	**-514**	**48**	**-2613**
Argentina	-1500	-	-200	-500	-1800	-	-	-	-	-	-	-	-	-	-	-	200	-	70	-100
Australia	2354	-	110	1500	627	19	-	19	-	-	-6	-	-6	-	-	13	-	13	-	-
Brazil	221	-	21	200	-	635	-	-1365	2000	-1000	-65	-	5	-	-	1000	100	200	1100	100
Canada	1934	-	984	500	300	710	-	10	250	150	-	-	-	-	-	-	-	-	-	-
China Mainland	-	-	1000	-	310	2000	1000	2000	-	4000	-	-	-	-	-	-	-700	-400	-	-300
Egypt	385	-	-	-	385	169	-	169	-	-	-	-	-	-	-	-	200	120	-	80
EU	-5720	-	-993	-1000	-1681	-965	3000	1798	287	750	-3	-	-3	-	-	67	-	38	28	-
India	910	2	409	-500	1000	1000	-	800	-	-1	1531	-	1131	300	400	100	50	150	-	50
Indonesia	-	700	675	70	800	-	-	300	-	-100	-	-	-	-	-	-50	250	-10	-	210
Japan	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Kazakhstan	-300	-300	-	-	-1200	-	-	-	-	7	-	-	-	-	-	-	-	-	-	-
Mexico	145	-	145	-	-	-480	-	-480	-	-	-	-	-	-	-	-	-	-	-	-
Nigeria	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Philippines	-	100	80	20	-	100	-100	50	-	-150	-	-	-	-	-	-	-	-	-	-
Rep. of Korea	-	-	100	-	-	-	-	-	-	-300	-	-	-	-	-	-	-	-	-	-
Russian Fed.	1500	-	-	1500	-	1000	-	300	500	200	-	-	-	-	-	-	-	-	-	-
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
South Africa	-	-	-	-	-	-54	-	-54	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	20	-	-	-	-	-	-	-	-
Turkey	500	-	-	-	500	681	-300	-19	-	400	-	-	-	-	-	-	-	-	-	-
Ukraine	-	-	-	-	-	3000	-	-	-	2000	-	-	-	-	-	200	-	200	-	-
UK	-	-100	23	-	-400	-	-	-	-	180	-	-	-	-	-	-	-	-	-	-
US	212	-	-1	-	213	-	-	127	-	1016	-	-	-32	-	32	-4280	-	-790	-1150	-2630
Viet Nam	-	-	-	-	50	-	-	-	-	-	-442	300	-22	-	-200	-	-33	-35	-	-23

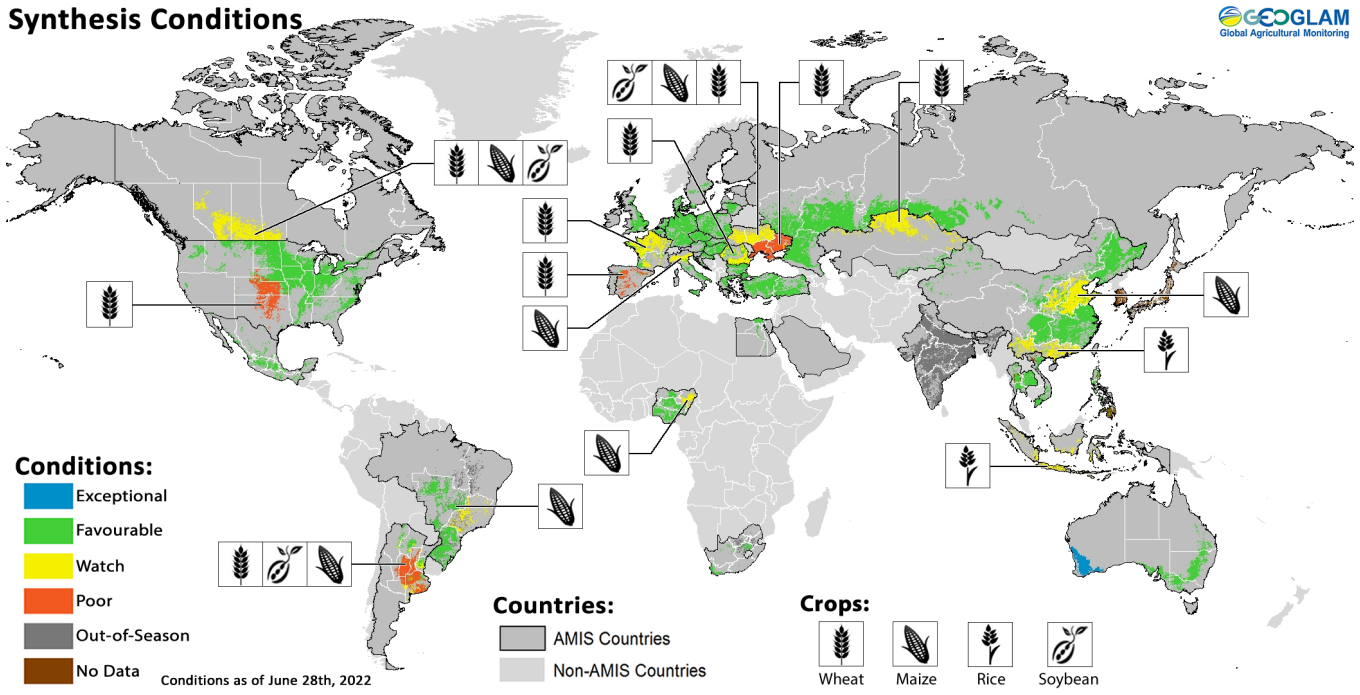
In thousand tonnes

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

Conditions at a glance

Wheat

In the northern hemisphere, winter wheat harvesting is beginning under mixed conditions in Europe, Ukraine, and the US. In the southern hemisphere, sowing is progressing under dry conditions in Argentina.

Maize

In the southern hemisphere, harvesting continues in Brazil and Argentina. In the northern hemisphere, crops are in the early vegetative stages under generally favourable conditions, except for in parts of the Northern China Plain.

Rice

In China, excess rainfall is impacting early-season rice. In Southeast Asia, sowing of wet-season rice is ongoing in the northern countries while dry-season rice sowing continues to be at low levels in Indonesia.

Soybeans

In the southern hemisphere, harvesting is wrapping up in Argentina while in the northern hemisphere, sowing is wrapping up.

La Niña Advisory and Outlook for a Negative Indian Ocean Dipole

The El Niño-Southern Oscillation (ENSO) is currently in the La Niña phase and is expected to remain as La Niña into early 2023, according to the IRI/CPC. Weak La Niña conditions are likely during July to September (52 percent chance) and are forecast to strengthen after that (59 percent chance for October to December). If La Niña conditions persist or redevelop in late 2022, it would be the third year in a row with a La Niña event, which is uncommon and would be particularly harmful for regions that have already experienced two years of below-average rainfall.

Negative Indian Ocean Dipole (IOD) conditions are forecast to develop in July and last through November or longer. Models indicate that this may be a strong IOD event. Negative IOD and La Niña conditions often happen in tandem. During previous tandem events, there have been severe drought impacts across the Horn of Africa, and heavy rainfall and flooding in Australia and southeast Asia.

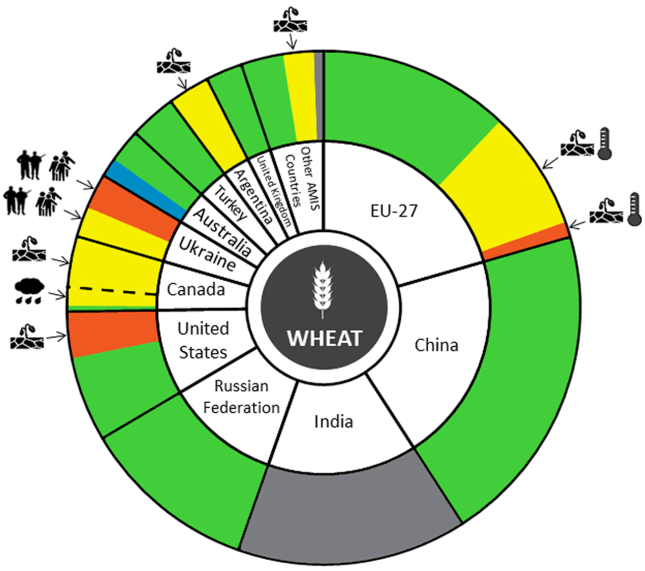
Crop monitor

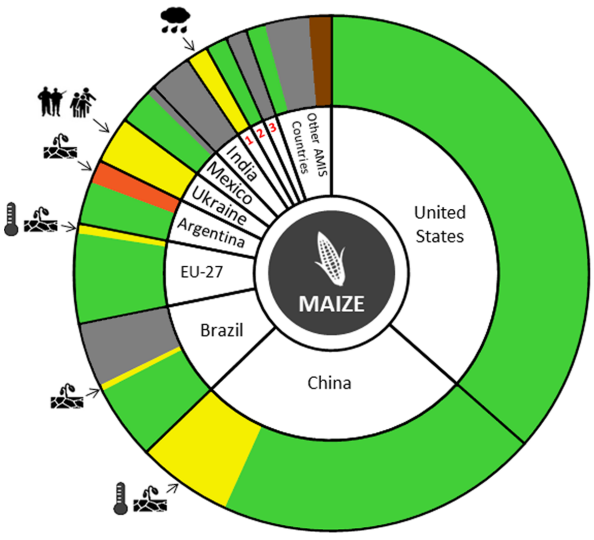
Conditions

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

Drivers

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





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

Summaries by crop

Wheat

In the **EU**, hot and dry weather is impacting France, Spain, Portugal, and Romania, while the rest of Europe remains under favourable conditions. In the **United Kingdom**, conditions are favourable. In **Ukraine**, hot and dry conditions have accelerated grain ripening and brought about harvesting in the south. However, the ongoing war has reduced the area that can be harvested in and near the conflict zones. In the **Russian Federation**, conditions remain favourable for winter wheat going into harvest. Spring wheat conditions have been supported by recent rainfall. In **Turkey**, conditions are favourable. In **China**, harvesting has begun for winter wheat, while spring wheat development continues. In the **US**, harvesting of winter wheat is ongoing under mixed conditions as prolonged dryness in the central and southern Great Plains has impacted yields. Spring wheat conditions are favourable, albeit developmentally delayed. In **Canada**, spring and winter wheat conditions are mixed in the Prairies due to excess rainfall in the east and dry condition across the rest of the region. In **Australia**, conditions are favourable; however, extremely wet conditions across parts of northern New South Wales and southern Queensland are delaying sowing activities. In **Argentina**, sowing is being hampered by dry conditions throughout the country.

Maize

In **Argentina**, harvesting of the early-planted crop (larger season) and the late-planted crop (smaller season) is continuing under mixed conditions as drought from December to January has reduced the yields of the early-planted crop. In **Brazil**, harvesting of the summer-planted crop (larger season) is beginning under mixed conditions due to a lack of rain, particularly in the Southeast regions. In the **US**, conditions are favourable across the country, despite earlier sowing delays in the northern Corn Belt. In **Canada**, conditions are favourable in the east and mixed in the Prairies. In **Mexico**, conditions are favourable for both the harvesting of the autumn-winter crop (smaller season) and the continued sowing of the spring-summer season (larger season). In the **EU**, conditions are generally favourable, except for hot and dry conditions in northern Italy. In **Ukraine**, conditions for working in the fields remain mixed due to the uncertainties of the ongoing war. There is a reduction in the total sown area compared to last year. In the **Russian Federation**, conditions are favourable. In **China**, spring-planted maize is maturing in the south, while hot and dry conditions in parts of the Northern China Plain are slowing development. Summer-planted maize is sowing.

+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.

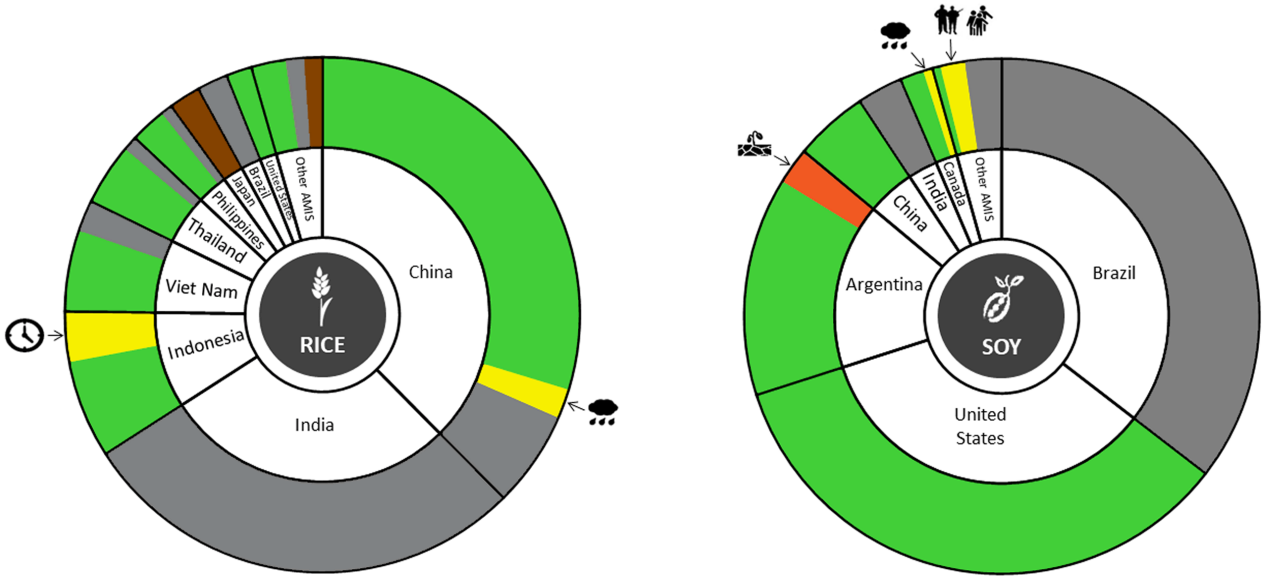
Crop monitor

Conditions

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

Drivers

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



Rice

In **China**, high rainfall and low solar radiation in the south are reducing potential yields of early-season rice. Single-season rice is under favourable conditions. In **Indonesia**, harvesting of wet-season rice is wrapping up under favourable conditions with an increase in the total harvested area compared to last year. Although already in its third month, sowing of dry-season rice remains at low levels. In **Viet Nam**, harvesting of winter-spring rice (dry-season) is ongoing in the north while the sowing of summer-autumn rice (wet-season rice) begins. In the south, the summer-autumn rice (wet-season rice) is in the seeding and tillering stage. In **Thailand**, sowing of wet-season rice is continuing under generally favourable conditions. A total sown area increase compared to last year is expected due to ample rainfall. In the **Philippines**, wet-season rice is under favourable conditions with crops sown from April to May in the early vegetative stages. In the **US**, conditions are favourable.

Soybeans

In **Argentina**, harvesting is wrapping up under generally favourable conditions except for in La Pampa, Santa Fe, and San Luis where yields have been reduced due to an earlier in-season drought. In the **US**, conditions are favourable as sowing is wrapping up despite earlier delays in Minnesota and North Dakota. In **Canada**, conditions are favourable in the main producing province of Ontario, while under mixed conditions in the Prairies due to dryness in Saskatchewan and excess moisture in Manitoba. In **China**, sowing is ongoing under favourable conditions. In **Ukraine**, sowing is wrapping up, while the ongoing war brings uncertainties.

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

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

- In a context of soaring prices, **Egypt** allowed the importation of wheat with a moisture level of up to 14 percent as of 1 June for a one-year period. To facilitate supply conditions, on 24 May the International Islamic Trade Finance Corporation had also doubled the credit limit for wheat imports to USD 6 billion.

- After banning exports of several agricultural products in March (Decree No. 141/2022) and excluding spaghetti pasta from this export restriction in May, on 1 June **Egypt** excluded durum wheat semolina flour from the measure, provided that such exports are solely carried out by three designated factories. On 8 June, the revised export ban was extended by three months while the exportation of staples was made subject to approval by the Ministry of Supply.

- On 15 June, **Kazakhstan** extended the two export quotas for wheat and wheat flour, which were initially set to expire on 15 June, until 30 September. Furthermore, export quota volumes were expanded by 55 000 metric tonnes to 1 550 000 metric tonnes for wheat; and by 370 000 metric tonnes to 670 000 metric tonnes for wheat flour.

- On 30 June, the Ministry of Economy of the **Russian Federation** changed its formula for calculating export taxes on grains and sunflower by-products by using base prices expressed in roubles: RUB 15 000 (USD 273) per tonne for wheat, RUB 13 875 (252 USD) per tonne for barley and maize, RUB 82 500 (USD 1 500) per tonne for sunflower and RUB 13 875 (USD 252) per tonne for sunflower meal. USD will be converted to RUB based on the 5 business day average of the exchange rate determined by the Central Bank of the Russian Federation. The Ministry indicated that the revision of the formula is aimed at reducing the impact of the rouble-dollar exchange rate on the size of the export taxes and supporting exports while ensuring the stability of domestic prices.

Rice

- On 8 June, **India** increased the minimum support prices of 14 kharif crops for the 2022-23 crop year. Support prices for the common grade variety of paddy increased from INR 1 940 per quintal (USD 249 per tonne) to INR 2 040 per quintal (USD 265 per tonne). In the case of 'A' grade variety of paddy, support prices were increased from INR 1 960 per quintal (USD 252 per tonne) to INR 2 060 per quintal (USD 265 per tonne).

Biofuels

- With growing domestic demand for diesel, on 21 June **Argentina** increased the biodiesel blending requirement to 7.5 percent for a 60-day duration, up from 5 percent previously. The mandatory status and the effective date of this new requirement are not specified in the regulation.

- On 7 June, the **EU** Parliament's Environment Committee voted to limit crop-based biofuels to no more than half the share of total biofuel use in transport; phase out palm and soya-based biofuels by 2023; and exclude primary woody biomass from the calculation of renewable energy targets.

- On 13 June, the **EU** Commission approved Implementing Decision 2022/602 instituting the International Sustainability and Carbon Certification scheme to guarantee that biocomponents used in liquid fuel by all supply chain stakeholders conform to relevant sustainability criteria.

- As part of broader efforts to advance the use of bioenergy and reach a net zero-carbon economy by 2050, on 1 June the **US** announced a USD 59 million scheme designed to accelerate the production of biofuels and bioproducts through applied research and cost efficiency improvements, including through industry partnerships.

- On 3 June, the **US** announced an allocation of USD 700 million under the Biofuel Producer Program to support producers who faced unexpected market losses due to the COVID-19 pandemic. The investments are intended to improve the strength and resilience of sustainable fuel markets and include more than USD 486 million to assist eligible agricultural producers of maize, soybean or biomass.

- On 16 June, the House of Representatives in the **US** voted in favour of the Lower Food and Fuel Costs Act, a legislative package that includes funding for biofuel infrastructure and a provision to allow year-round sales of E15 (H.R. 7606). The bill authorizes USD 200 million for fiscal years 2022 and 2023 to support biofuel infrastructure upgrades to increase the distribution of fuel blends containing more than 10 percent ethanol or more than 20 percent biodiesel.

Across the board

Trade facilitation

- To reduce inflationary pressure, **Brazil** announced a 10 percent cut in import duties for goods representing approximately 87 percent of merchandise imports. The cut will remain in effect between 1 June 2022 and 31 December 2023.

- On 1 June, **India** slashed the base import prices of crude and refined palm oil, while raising the price of crude soybean oil. Base import prices of edible oils are revised every two

Policy developments

weeks and used as reference parameters to calculate the level of applicable import duties.

- On 7 June, **Indonesia** reduced the export tax and levy rates on crude palm oil from USD 575 per tonne to USD 488 per tonne with immediate effect. An export acceleration scheme was launched to ship at least 1 million tonnes of crude palm oil and derivatives until 31 July. Circular Number 16 of 2022 makes provision for setting up a larger export quota if required. On 10 June, Indonesia relaxed rules to allow more companies to export palm oil. This last policy change will ease bottlenecks and reduce high palm oil inventories that have prevented refiners from buying more palm fruits from farmers.
- On 3 June, through Executive Order 171/Series of 2022, the **Philippines** reduced MFN tariffs for products like maize (from 35-50 percent to 5-15 percent) and rice imported from outside Southeast Asia (from 40-50 percent to 35 percent). The cuts will remain in effect until 31 December 2022.
- On 22 June, members of the Eurasian Economic Union (including **Kazakhstan** and the **Russian Federation**) agreed on the free circulation of a number of sensitive products within the union borders until 30 September 2024. Product coverage includes wheat and meslin, barley, maize, sunflower seeds, sunflower oil, and sugar. Exports to third countries outside the EAEU will continue complying with established export control requirements.
- In efforts to curb shipping costs and consumer price inflation, the **US** enacted the Ocean Shipping Reform Act of 2022 on 16 June (Public Law 117-146). The new law enhances the investigatory authority of the US Federal Maritime Commission to improve the oversight, monitoring and transparency of ocean shipping and business practices by cargo vessels. As part of the new regulations, the law prohibits ocean carriers, marine terminal operators, or ocean transportation intermediaries from unreasonably refusing cargo space when available or resorting to other unfair or unjustly discriminatory methods. This is expected to gradually clear the export backlogs which have been disrupting maritime supply chains.

Climate change

- On 22 June, the **EU** supported the amendments to the EU's Emissions Trading System (ETS). Notably, free CO2 permits for industries are to be phased out by 2032 and the scope of EU's carbon markets will be expanded to cover all emissions from international shipping to and from the EU from 2027.
- On 22 June, the **EU** overhauled existing rules on the sustainable use of pesticides (Directive 2009/128/EC). EU member States are expected to adopt binding targets within EU's overall target to halve the use of hazardous pesticides by 2030 in accordance with a specific calculation methodology. The measure is expected to provide long term food security by helping farmers produce quality crops in harmony with nature whilst relying on scientific knowledge as well as halting the decline of bees and other pollinators.

Support to food systems

- To enhance food security, strengthen economic resilience, and support efforts aimed at building secure wheat stocks and alleviating the adverse impacts of the Russian-Ukrainian war, on 23 June **Egypt** announced the receipt of development funds USD 500 million granted by the World Bank Group.
- On 1 June, the **US** announced USD 2.1 billion in funding to support food supply systems exposed during the COVID-19 pandemic and the aftermath of Black Sea conflict. The investments, drawn from the American Rescue Plan Act and other relief legislation, include USD 900 million for food processing workforce training and supply chain infrastructure, USD 550 million for small food businesses and reducing food waste, USD 375 million for organic and urban agriculture projects, and USD 370 million to boost public access to healthy food. USDA will use USD 400 million to establish regional food business centres that will provide technical assistance to small and midsize food and farm businesses.

Stop press

- On 17 May, **Mexico** implemented a series of measures to help soften the impact of inflation on its economy, including a one-year suspension of import tariffs for 66 tariff lines, among which paddy rice. Additionally, the government announced plans to control basic food basket prices through a voluntary agreement with the private sector to refrain from price manipulation and to offer goods, such as rice, at fair consumer prices.
- On 14 May, the **Philippines** launched the Fuel Discount Voucher Program for maize. Fuel discount cash cards containing PHP 3 000 (USD 56) were distributed to the Registry System for Basic Sectors in Agriculture-listed maize farmers. A total of PHP 500 million (USD 9.3 million) was allocated to maize producers who own and operate agricultural machinery either individually or through a farm organization, cooperative or association. This subsidy must only be used to buy gasoline or diesel from the participating or accredited gasoline stations.

Note

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

International prices

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

	Jun 2022 Average*	Change	
		M/M	Y/Y
GOI	343.3	-2.6%	+24.7%
Wheat	353.8	-5.7%	+48.5%
Maize	335.7	-3.5%	+14.7%
Rice	177.0	-0.2%	-3.1%
Soybeans	334.1	-0.1%	+21.0%

*Jan 2000=100, derived from daily export quotations

Wheat

A much softer tone prevailed across global wheat markets during June, with the IGC GOI sub-Index down by an average of 5 percent m/m. Although worries about market availabilities persisted, keeping prices well above year-ago levels, values moved lower during the second half of the month, on seasonal harvest pressure and improved weather in some northern hemisphere producers. Mounting fears of global economic recession and a surging US dollar also weighed on sentiment. Reports of continued efforts to unblock Ukraine's seaborne exports were a bearish influence, as were good crop prospects in Russia.

Maize

World maize export quotations dipped for a third successive month; the IGC GOI sub-Index averaging 3 percent lower in June, with weakness across all leading origins. US prices eased on spillover from a downturn in outside markets and as an overall improvement in Midwest cropping weather partly soothed earlier concerns about planting delays. Quotations in South America were seasonally soft, especially in Argentina, where harvesting recently accelerated following the completion of soybean fieldwork.

Rice

Average international rice prices softened in June, with Thai offers posting solid falls through the month on a slowdown in buying interest, with currency movements also weighing. Quotes in India were little changed as subdued demand from West Africa, linked to high freight rates, was offset by stronger buying interest from Bangladesh, while Vietnamese quotes were steady ahead of Summer/Autumn crop arrivals. In the US, offers ticked higher amid little activity ahead of 2022/23 harvesting.

Soybeans

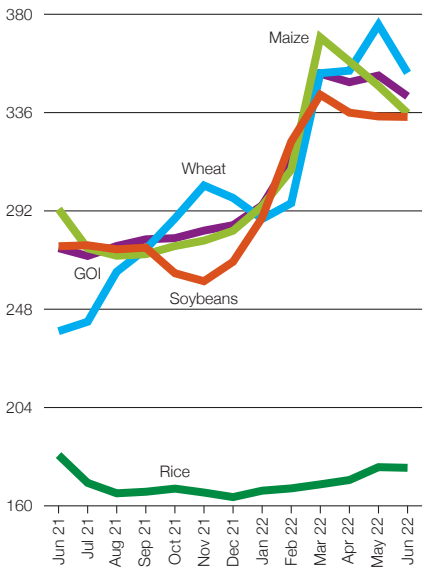
Average soybean values were broadly steady m/m. US fob quotations were initially supported by solid domestic and export demand, the latter underscored by record commitments for delivery in 2022/23. However, gains were reversed by pressure from a retreat in soya product values, together with a downturn in external markets amid deepening worries about a protracted world economic slowdown. Despite the backdrop of tight availabilities owing to a smaller harvest, Brazilian export values (Paranagua) were also weaker owing to soft international demand, with currency movements and increased farmer sales influential at times. Offers in Argentina were largely notional given thin exportable supplies, exacerbated by limited arrivals from Paraguay.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2021	June	**275.3**	238.2	292.8	182.7	276.2
	July	**271.8**	242.4	275.2	170.3	276.6
	August	**276.3**	264.8	271.9	165.6	274.8
	September	**279.3**	274.9	272.6	166.3	275.6
	October	**279.8**	288.6	276.3	167.7	264.1
	November	**283.2**	303.4	278.7	165.9	260.5
	December	**285.6**	297.8	283.1	163.9	269.2
2022	January	**294.5**	288.4	294.2	166.8	288.9
	February	**315.4**	295.4	310.4	167.8	323.0
	March	**353.4**	353.6	369.7	169.6	344.0
	April	**349.6**	354.8	358.9	171.6	336.0
	May	**352.6**	375.3	347.9	177.3	334.3
	June	**343.3**	353.8	335.7	177.0	334.1

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

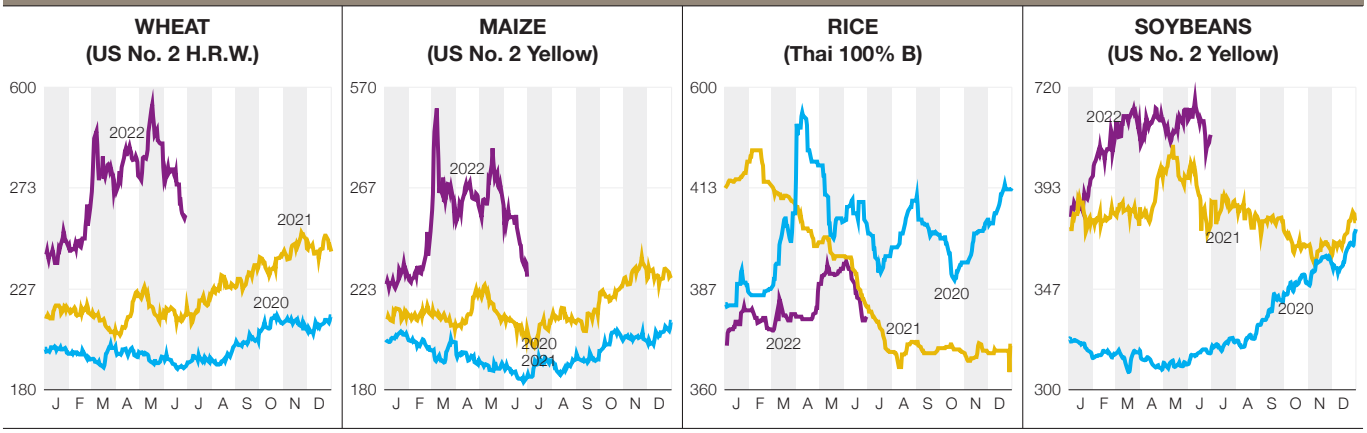
IGC commodity price indices



International prices

Selected export prices, currencies and indices

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



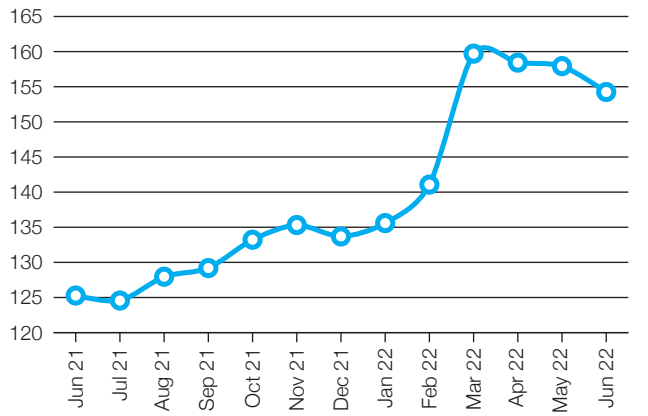
Daily quotations of selected export prices

	Effective date	Quotation	Month ago	Year ago	% change M/M	% change Y/Y
		USD/tonne				
Wheat (US No. 2, HRW)	29-Jun	423	489	296	-13.5%	+42.9%
Maize (US No. 2, Yellow)	30-Jun	326	418	258	-22.0%	+26.2%
Rice (Thai 100% B)	29-Jun	418	460	426	-9.1%	-1.9%
Soybeans (US No. 2, Yellow)	29-Jun	654	674	561	-3.0%	+16.6%

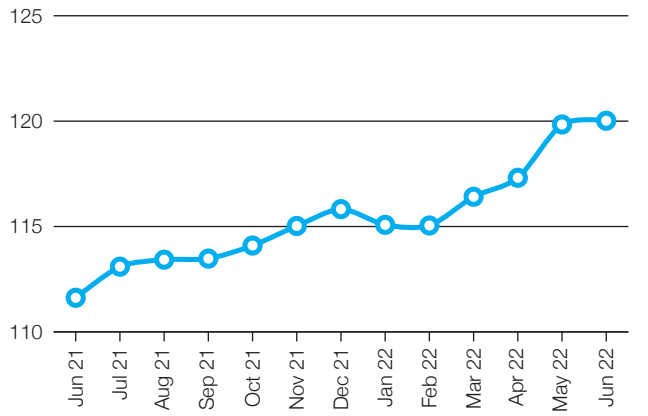
AMIS countries' currencies against US Dollar

AMIS Countries	Currency	Jun 2022 Average	Monthly Change	Annual Change
Argentina	ARS	122.7	-4.0%	-22.5%
Australia	AUD	1.4	-0.5%	-8.1%
Brazil	BRL	5.1	-2.1%	-0.6%
Canada	CAD	1.3	0.2%	-4.6%
China	CNY	6.7	0.0%	-4.0%
Egypt	EGP	18.7	-1.6%	-16.4%
EU	EUR	0.9	-0.2%	-12.3%
India	INR	78.1	-1.0%	-5.8%
Indonesia	IDR	14693.7	-0.7%	-2.5%
Japan	JPY	134.1	-4.0%	-17.9%
Kazakhstan	KZT	446.2	-3.4%	-4.2%
Rep. of Korea	KRW	1278.3	-1.0%	-12.2%
Mexico	MXN	20.0	0.2%	0.2%
Nigeria	NGN	414.7	0.0%	-1.0%
Philippines	PHP	53.7	-2.5%	-10.3%
Russian Fed.	RUB	55.0	14.0%	31.9%
Saudi Arabia	SAR	3.8	0.0%	0.0%
South Africa	ZAR	15.8	0.4%	-12.0%
Thailand	THB	34.9	-1.5%	-10.0%
Turkey	TRY	17.0	-8.0%	-49.2%
UK	GBP	0.8	-1.1%	-12.1%
Ukraine	UAH	29.4	0.2%	-7.6%
Viet Nam	VND	23215.9	-0.6%	-1.0%

FAO Food Price Index Jun 2021 - Jun 2022



Nominal Broad Dollar Index Jun 2021 - Jun 2022



Futures markets

Overall market sentiment

- Futures prices declines sharply in June on improved production outlooks and recession fears, but markets still price in a risk on flows from the Black Sea
- Price volatility remains high, constituting an elevated risk environment weighing on trade activity
- Forward curves for maize, soy and Euronext wheat continue to be in backwardation, suggesting that market participants have an incentive to release volumes into the market in the short run. Conversely, CME wheat rewards storage.
- Managed money still takes a bullish stance, but less pronounced now than a few months ago.

MONTHLY PRICE TREND

Futures prices

Futures markets retracted to March levels last month, erasing the price gains witnessed since the outbreak of the war in Ukraine. The slump was most prominent in grains markets where prices declined on improved production outlooks and an eroded macroeconomic context. Persistent inflationary pressure led the US Federal Reserve to announce a brisk interest rate hike which bolstered the US dollar, raised recession fears and slashed demand perspectives for all the commodities from crude oil to grains.

Grain prices nevertheless received support by the continuing uncertainty over grain exports to be expected from the Black Sea region. With negotiations so far having failed to provide a solution, the bulk of Ukrainian grains continues to be stuck in the country.

Volumes & volatility

Historical volatility has decreased compared to March, when the market might have overshot in response to the news of the war in Ukraine (with Chicago wheat rising by 52 percent and Euronext wheat by 39 percent in just ten days). However, the level of volatility remains very high and above pre-war levels, suggesting that grain markets still price in a high level of risk.

Average daily volumes on CME and Euronext futures increased this month compared to May, but average daily volumes traded are still modest compared to year-ago levels. In view of high market volatility, both money managers and commercial hedgers face significant portfolio risk, resulting in a deleveraging of positions and lower trading activity.

Forward curves

Since the beginning of the war in Ukraine, CME maize, soybean and Euronext wheat forward curves have been in backwardation. This structure suggests that market participants have an incentive to release volumes into the market in the short run in response to the supply availability concerns that have appeared since March.

Conversely, the US wheat market has displayed a contango, with higher prices for far dated contracts compared to near dated contracts. In other words, the US market rewards storage and provides an incentive to release grain at a later stage in the season.

Investment flows

Money managers have now exited their long position on Chicago wheat and were slightly net short at the end of June after the recent sell-off in wheat markets. They still hold a net long position on both maize and soy, indicating that they continue having a bullish view on these markets, although less pronounced now than a few months ago.

Euronext futures volumes and price evolution

Average daily volume (1000 tonnes)	Jun 2022	M/M	Y/Y
Wheat	2 756.1	+22.6%	+19.6%
Maize	92.4	-20.1%	+6.5%

Prices (USD/t)	Jun 2022	M/M	Y/Y
Wheat	400.8	-7.7%	+58.9%
Maize	345.2	-9.0%	+13.7%

CME futures volumes and prices evolution

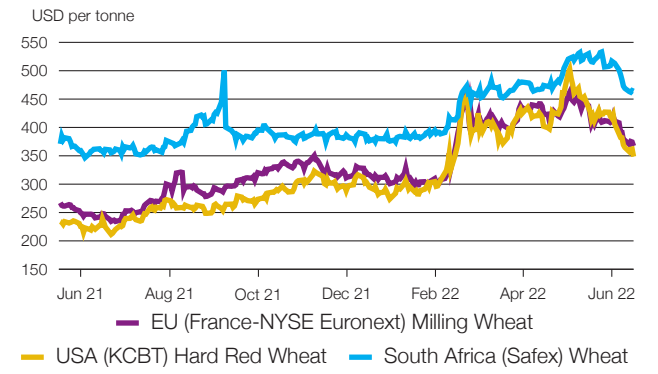
Average daily volume (1000 tonnes)	Jun 2022	M/M	Y/Y
Wheat	16 530.0	+40.8%	-11.9%
Maize	49 201.7	+52.5%	-7.4%
Soybean	31 704.2	+48.2%	+0.3%

Prices (USD/t)	Jun 2022	M/M	Y/Y
Wheat	374.0	-11.1%	+51.9%
Maize	298.9	-3.2%	+28.9%
Soybean	621.3	+2.0%	+23.1%

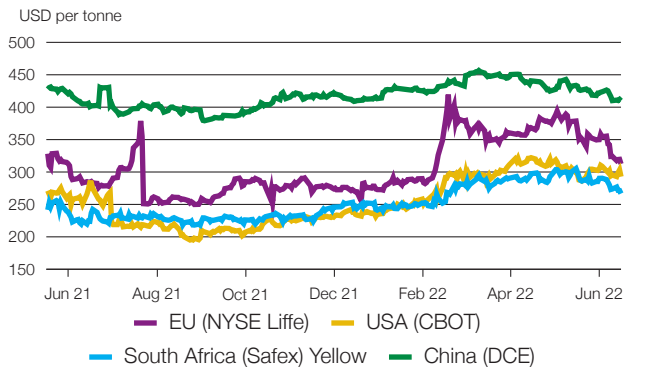
Market indicators

Daily quotations from leading exchanges - nearby futures

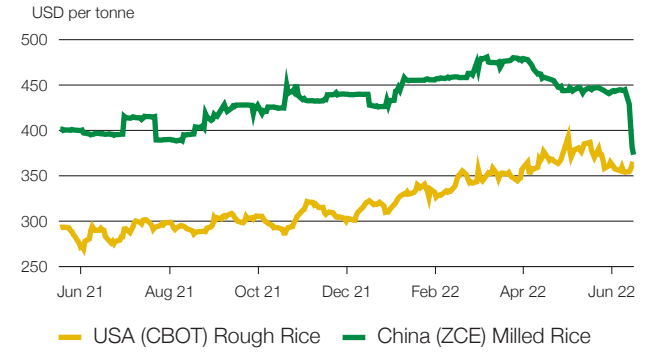
Wheat



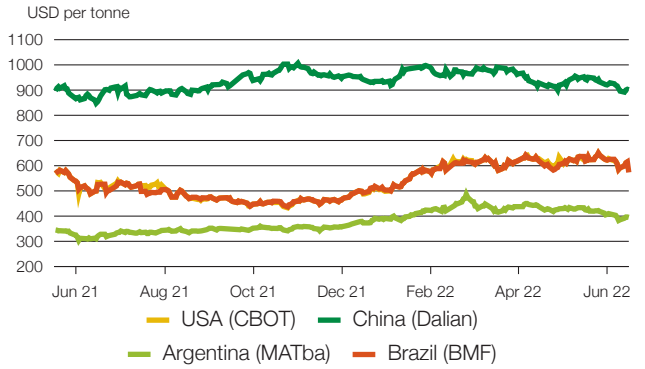
Maize



Rice



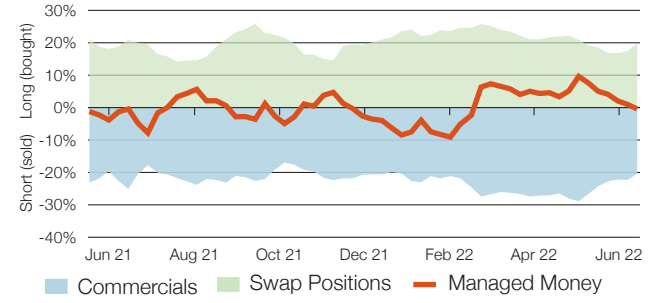
Soybean



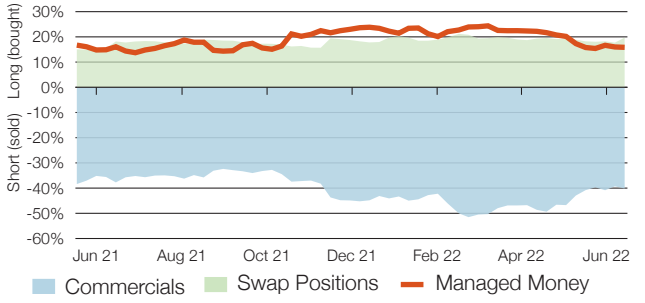
CFTC commitments of traders

Major categories net length as percentage of open interest*

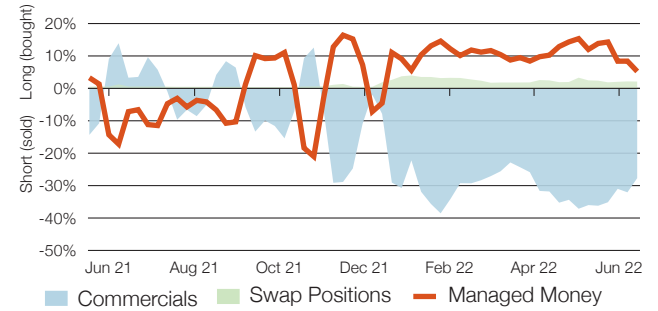
Wheat



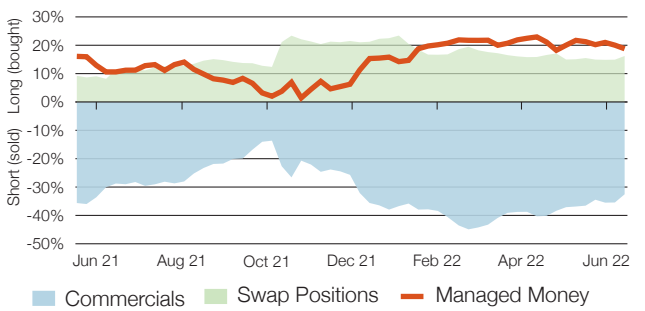
Maize



Rice



Soybean

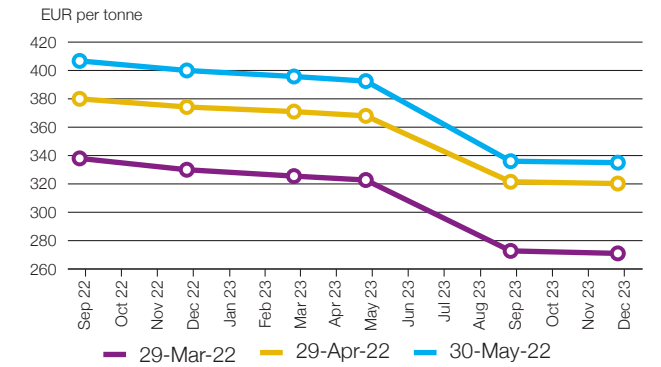


*Disaggregated futures only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

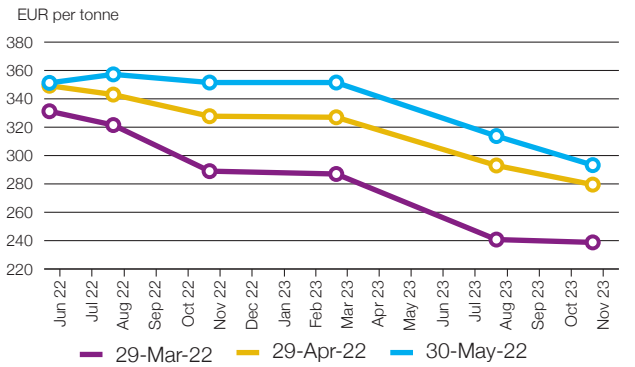
Market indicators

Forward curves

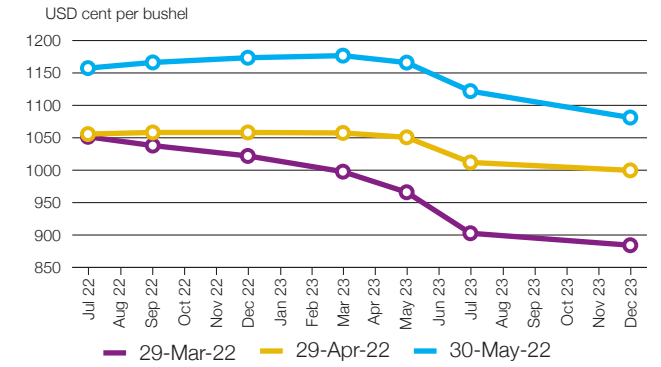
Euronext wheat (EBM)



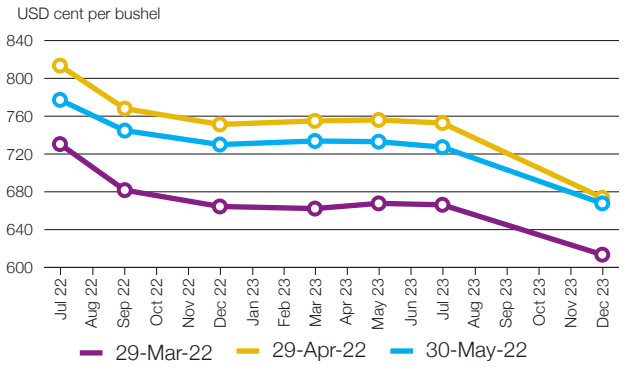
Euronext maize (EMA)



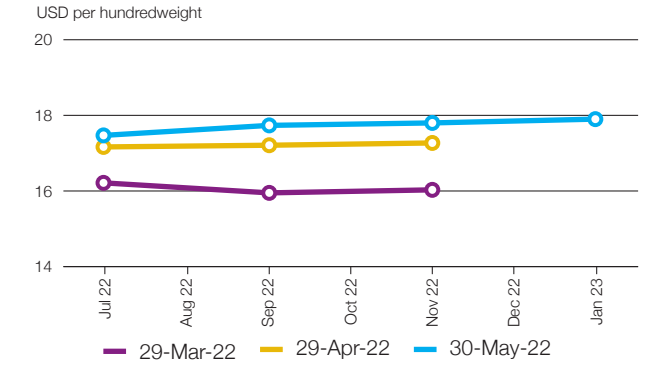
CBOT wheat



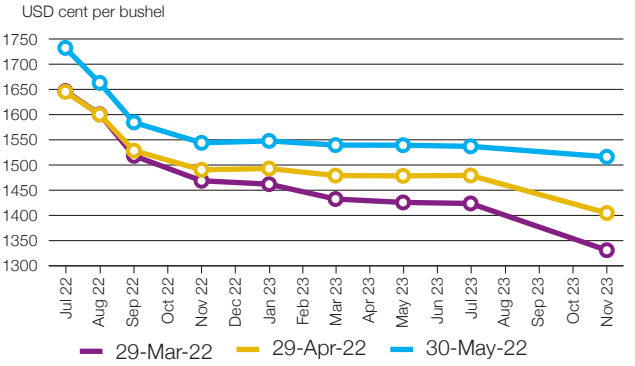
CBOT maize



CBOT rice

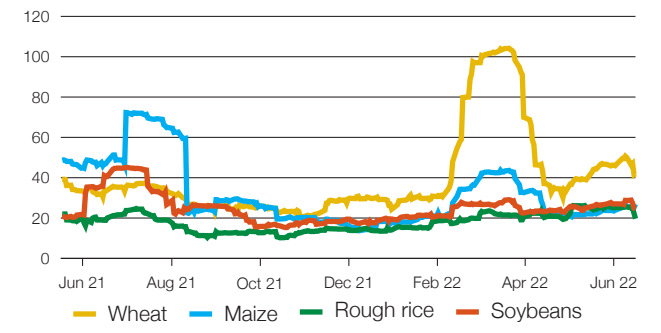


CBOT soybean

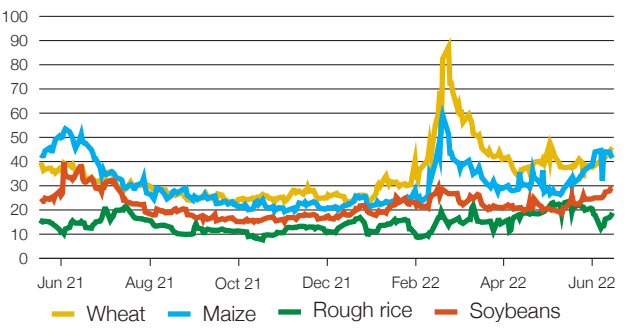


Historical and implied volatilities

Historical Volatility (30 days)



Implied Volatility (Daily)



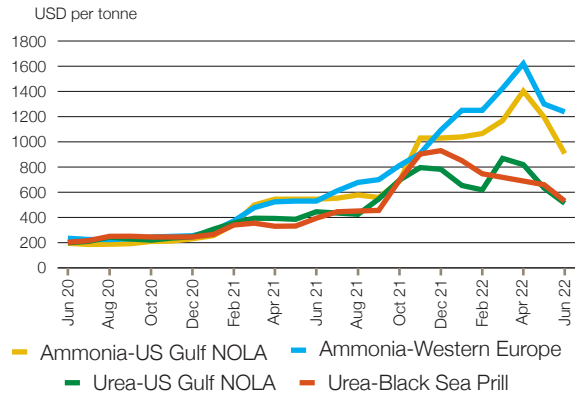
AMIS market indicators

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

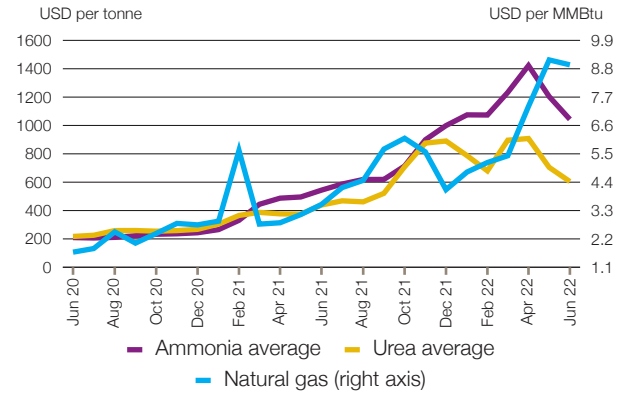
For more information about forward curves see the feature article in No. 75 February AMIS Market Monitor 2020.

Fertilizer outlook

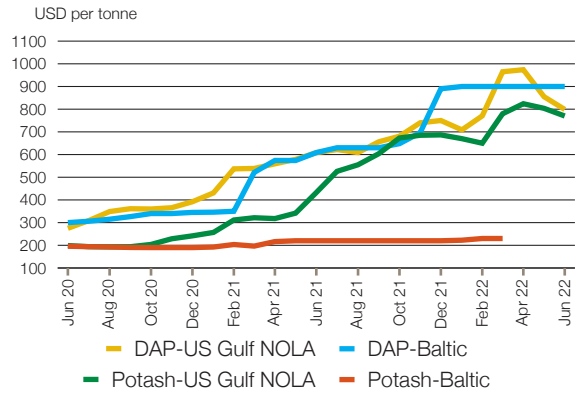
Ammonia and urea (spot prices)



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



Potash and phosphate (spot prices)



Fertilizer prices declined in June from the multi-year highs seen earlier this year, providing some indication that the supply situation may be improving. Fertilizer inventories have grown as many farmers have chosen to wait out the record high prices. While this month's fertilizer price decreases provide some respite, uncertainties remain due to the Black Sea conflict and persistently high natural gas prices

- **Natural gas** prices were relatively steady in June, despite high demand for cooling and ongoing supply constraints - especially in Europe.
- **Urea** prices decreased in June due to low seasonal demand, but prices remain higher than year ago levels. Chinese export restrictions and high natural gas prices may continue to impact urea prices in the future.
- **Ammonia** prices continued to decrease in June as industrial demand lowered, but the decrease in Europe was much less pronounced due to the impact of high natural gas prices on ammonia production in that region.
- **DAP** prices decreased in June, particularly in the US, due to low seasonal demand.
- **Potash** prices in the United States decreased slightly in June but remain 78 percent higher than year ago levels as global supply concerns continue.

	Jun-22 average	Jun-22 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia-US Gulf NOLA	907.0	-	-24.2	+66.4	1402.2	552.6
Ammonia-Western Europe	1237.5	188.7	-4.8	+133.5	1620.0	610.6
Ammonia avg. across regions	1043.2	61.8	-13.3	+91.8	1422.4	587.0
Urea-US Gulf	512.5	32.8	-19.1	+15.2	868.8	425.0
Urea-Black Sea	530.0	46.9	-19.7	+34.5	930.0	445.0
Urea avg. across regions	604.5	20.0	-14.2	+37.7	908.0	461.2
DAP-US Gulf	798.8	14.4	-6.6	+31.3	974.0	608.8
DAP-Baltic	900.0	-	+0.0	+47.8	900.0	630.0
Potash-Baltic	-	-	-	-	230.0	220.0
Potash-US Gulf NOLA	770.0	-	-4.2	+78.0	824.0	526.0
Natural gas	8.0	1.1	-2.0	+146.6	8.1	3.7

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

+i Chart and tables description

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

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

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

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

DAP: Diammonium Phosphat

Ocean freight markets

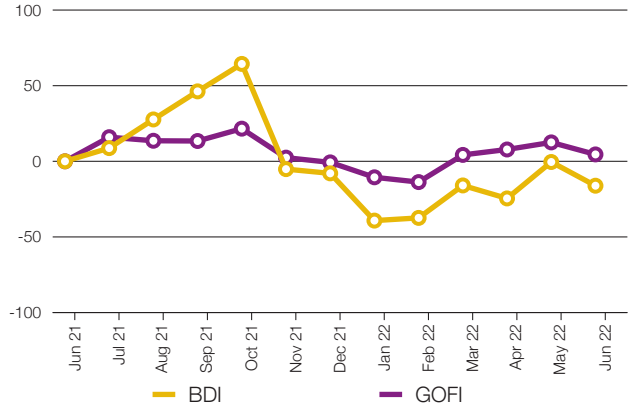
Dry bulk freight market developments

	Jun-22 average	Change M/M	Change Y/Y
Baltic Dry Index (BDI)	**2458.8**	**-15.8%**	**-16.1%**
sub-indices:			
Capesize	2629.4	-23.8%	-23.6%
Panamax	2770.5	-13.1%	-17.5%
Supramax	2542.2	-8.1%	-5.1%
Baltic Handysize Index (BHSI)	*1440.5*	*-12.6%*	*+2.7%*

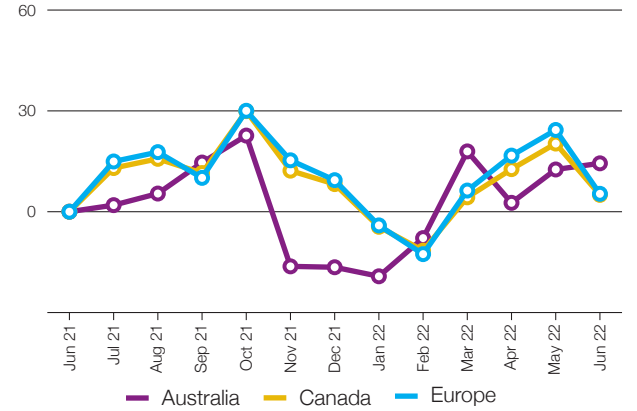
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

	Jun-22 average	Change M/M	Change Y/Y
IGC Grains and Oilseeds Freight Index (GOFI)	**220.3**	**-7.1%**	**+4.6%**
sub-Indices:			
Argentina	*279.2*	*-5.5%*	*+6.6%*
Australia	*177.5*	*+1.6%*	*+14.4%*
Brazil	*294.2*	*-5.0%*	*+4.1%*
Black Sea	*215.9*	*-9.6%*	*-4.1%*
Canada	*161.2*	*-12.7%*	*+5.0%*
Europe	*179.3*	*-15.3%*	*+5.3%*
US	*176.2*	*-7.5%*	*+7.3%*

BDI and IGC GOFI



Selected IGC GOFI sub-indices



- After a solid rise in the prior month, the dry bulk freight complex posted sizable losses during June as market sentiment came under pressure from fears of a looming global recession. Declines in timecharter rates across all main vessel segments contributed to a 16 percent monthly drop in average **Baltic Dry Index** (BDI) values. The Index was down by 16 percent year-on-year, including a 7 percent annual decline in average timecharter rates across the grains and oilseeds carrying segments.
- Nonetheless, freight markets were supported by the ongoing increase in dry bulk journey lengths and times, stemming from re-directed trade flows for some commodities owing to the ongoing Black Sea conflict and associated difficulties sourcing supplies from the region. Reflecting this, there was talk of growing cargo handlings at Great Lake ports in the US, which were expected to be increasingly involved in relatively small cargo deliveries (compared to shipments from the Gulf) to EU countries and other destinations, to replace disrupted supplies from Ukraine.
- Recent declines in timecharter rates were led by the **Capesize** sector, with the corresponding Baltic sub-Index nearly one-quarter lower compared to May, on average. While sustained activity on the Brazil to China iron ore route, coupled with larger coal deliveries to India, provided initial support, worries about global economic growth, climbing fuel costs and a build-up of tonnage in South Africa pressured timecharter prices more recently.
- Largely linked to limited cargo supplies in the Atlantic, freight rates in the grains and oilseeds carrying segments also eased, led by the **Panamax** market. Bearish influence also stemmed from news of India's move to raise export taxes on iron ore pellets and some steel products, following earlier bans on wheat and sugar shipments.
- The **IGC Grains and Oilseeds Freight Index** (GOFI) averaged 7 percent lower compared to last month, but was slightly higher year-on-year on a sharp annual rise in bunker costs.

+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.

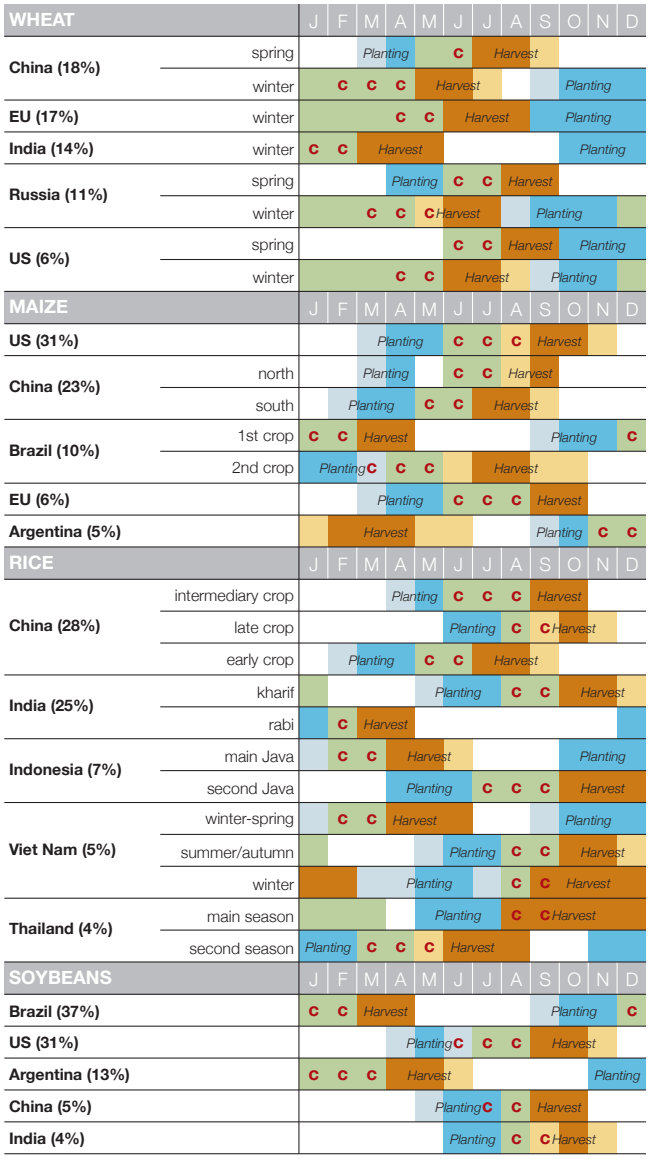
TRADE: Data refer to exports. For wheat and maize, trade is reported on a July/June basis, except for USDA maize trade estimates, which are reported on an October/September basis. Wheat trade data from all three sources includes wheat flour in wheat grain equivalent, while the USDA also considers wheat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