

Monthly News Report on Grains

MNR Issue 120 - February 2016

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The main purpose of the MNR is to establish a communication vehicle for closer dialogue between the FAO Secretariat and the Members of the Intergovernmental Group (IGG) on Grains as well as the general public.

The MNRs are dispatched electronically on the last working day of the month except in July and December.

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Market News:

U.S. corn, wheat supplies seen increasing in 2016-17; soy stocks to fall

26 February 2016

Ag Week

U.S. corn supplies are forecast to rise to 12-year highs during the 2016/17 crop year as production gains following large plantings will outstrip demand hikes, the U.S. Agriculture Department said on Friday.

Wheat stocks were expected to rise despite sharply lower plantings due to improved yields and an increase in supplies at start of the marketing year. Soybean stocks were seen falling slightly due to a rebound in supplies used for crush and exports.

USDA said it expected the 2016/17 corn crop to rise 2 percent to 13.825 billion bushels, based on an average yield of 168.0 bushels per acre. Corn ending stocks were seen at 1.977 billion bushels.

Wheat production was forecast at 1.991 billion bushels on an average yield of 45.9 bushels per acre. Ending stocks of wheat were seen at 989 million bushels, up 23 million from 2015/16 end stocks.

USDA predicted that soybean production would fall to 3.810 billion bushels from 3.930 billion. Yields were seen dropping to 46.7 bushels per acre from 48.0 and end stocks were expected to tighten by 10 million bushels to 440 million.

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IGC raises forecast for 2015-16 world corn, wheat crops

25 February 2016

Western Producer

The International Grains Council on Thursday raised its forecast for global corn and wheat production in 2015-16, adding to grain stocks which are expected to be at the highest level in almost 30 years at the end of the season.

World corn production in 2015-16 was seen at 969 million tonnes, up 10 million from the prior month's projection of 959 million though still below the previous season's 1.016 billion.

"The all-grains ending stocks projection is lifted by 10 million tonnes to 465 million, the most in around three decades," the IGC said in a monthly update.

The IGC also forecast a one percent expansion in the global corn area for the 2016-17 crop.

"A small increase in production (in 2016-17) is seen being entirely absorbed by higher use, but ending stocks are projected to recede only slightly and will likely remain in excess of 200 million tonnes," the IGC said.

World corn stocks at the end of the 2015-16 season are expected to climb to 213 million tonnes, from 200 million a year earlier.

World wheat production in 2015-16 was seen at 732 million tonnes, up one million tonnes from last month's estimate.

IGC said world wheat production was projected to fall by 21 million tonnes in the 2016-17 season.

"Only a small drop in area is anticipated but average yields may not be as high as in the previous season," the IGC said, adding that large stocks would help cushion that impact of any decline in wheat production.

Cargill to stop selling seeds, crop chemicals in Black Sea region

18 February 2016

Reuters

Cargill Inc will stop selling seeds, fertilizer and crop chemicals to farmers in the Black Sea region, as the global trader continues to cut back operations in the face of sliding commodity prices.

The 150-year old company, one of the world's largest privately held corporations, is in the middle of a restructuring aimed at improving the way it responds to market swings.

Cargill will immediately start winding down its crop input business in countries including Russia, Ukraine, Romania and Hungary, and completely exit the business in the region by the end of May, according to a statement on Wednesday.

The company "has been unable to realize many of the expected synergies" between selling crop inputs and buying grain, the statement said.

Exiting the business will probably impact about 180 employees, according to Cargill. The company had about 25,000 employees in Europe, the Middle East and Africa last year and 150,000 worldwide, according to a 2015 corporate fact sheet.

As the company pulls out of inputs, it will aim to increase the volume of grain it buys in the region.

"The company will refocus its attention on its grain and oilseeds origination, merchandising and trading activities in these markets," the statement said.

Last year, Cargill began a restructuring as global agricultural companies came under pressure from slumping commodity prices, slowing demand in China and weakness in emerging markets.

A global glut of grains and oilseeds has sparked a sharp drop in crop prices that has prompted farmers worldwide to review their expenses, including spending on fertilizer, seeds and chemicals.

In Romania, Cargill entered the crop inputs market in 2001 and has distributed a wide variety of seeds, pesticides and fertilizers since 2008, according to a company website. At one point, it dedicated three warehouses in the country to the distribution of inputs.

The Black Sea is a major producer and exporter of crops including corn and wheat.

Cargill will continue to sell crop inputs in other countries, including the United States and Canada, where Cargill AgHorizons operates a network of facilities that buy grain from farmers and sell inputs.

The company said in December that it would sell its crop insurance unit and in January that it would close its London shipping office.

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Egypt outlines acceptable wheat fungus limits

18 February 2016

Farm Futures

Hoping to quell supplier concerns about wheat, Egypt's agriculture ministry this week sent a letter to traders saying that it will allow 0.05% of ergot fungus in wheat imports, according to a Reuters report.

The letter's intent was to encourage suppliers to make offers when Egypt tenders for imports of the grain.

Egypt is the world's largest importer of wheat but has had to cancel tenders due to a lack of offers as suppliers are wary about the country's tolerance rules for the fungus. While the latest letter may ease some concerns, a

few traders quoted by Reuters said the letter needed to be from the quarantine authority rather than the agriculture ministry to "be completely covered."

Wheat production in 2016 is expected to be down in India for the second straight year due to an expected 4% drop in planted acreage, USDA's attache said.

"2016 wheat planting began in October under poor soil moisture availability for sowing (October-Mid-December) due to deficit and early withdrawal of 2015 monsoon. Deficient to scanty rainfall across the major wheat growing areas (northwest and central India) affected progress of planting, crop establishment and early crop growth due to antecedent soil moisture stress," the report said.

Also, above-normal temperatures in December and January affected crop growth and may lead to lower yields.

"Trade sources estimate the crop in the range of 75 million to 84 million tons assuming various weather conditions scenario from now through harvest," it said. The previous crop was 88.94 million metric tons.

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U.S. farmers wary of buying new equipment as crop prices stall

18 February 2016

Ag Professional

Nathan Applebee's family in Seneca, Illinois has farmed using John Deere equipment since the 1930s. The family still owns his great-grandfather's 1938 Model A, one of the first row-crop tractors.

All the equipment down to the lawnmower on the Applebee farm comes in Deere & Co's signature green. This year, though, he said his loyalty will not translate into any purchases of new Deere equipment.

"I have what I need," Applebee, 32, said after checking out a \$355,000 Deere 8345 R tractor, with a 345 horsepower engine, and the latest in digital connectivity to enable precision planting. Features include connections to Internet cloud servers, additional display monitors for tractor functions and autosteer.

With U.S. farmers bracing for a third year of declining incomes, many have said they cannot afford those upgrades.

The Department of Agriculture has estimated U.S. net farm income will be \$54.8 billion in 2016, down nearly 55 percent from 2013.

That means tough times for Deere & Co and rivals AGCO Corp, CNH Industrial NV and Claas KGaA mBH.

Deere is scheduled to post first-quarter fiscal 2016 results on Feb. 19. Analysts expect Deere to report that revenue slid to less than \$5 billion from about \$6.2 billion a year ago.

The reasons for the slump were evident last week among farmers at the National Farm Machinery Show in Louisville, Kentucky.

Deere's new tractors are marvels compared to the 1938 Model A that Applebee's great grandfather rode, with its 25 horsepower engine, 4-speed transmission and 14-gallon fuel tank.

Deere's new tractors have inputs for iPads and can be outfitted with receivers to guide global positioning systems (GPS) aiding precise placement of seeds, fertilizers or pesticides. The GPS receivers cost from \$3,000 to \$12,000 or more.

Deere and rivals have kept technology investments a priority even as revenue and net income have fallen. But some farmers said the high-tech gear is out of reach. Jon Soeller, 40, bought a new John Deere planter in 2014 for his family farm in Ripon, Wisconsin. He estimates it would cost him \$90,000 to \$100,000 to upgrade with a John Deere Exact Emerge retrofit kit that would allow him to plant faster and more precisely. "It is not worth it to me. I don't think John Deere knows the price of corn is \$3," Soeller said. His father will instead

buy a new grain bin to store crops in hopes that prices rise.

Deere invested about \$1.4 billion on research and development for new products and technology in 2015. It has forecast that 2016 R&D investment will drop 3 percent. In early February, John Deere closed a deal to buy Monosem, a European maker of precision planters. Deere entered a joint venture in 2015 with software developer DN2K to develop a platform for agricultural advisors and professionals. Deere officials have said these investments will pay off for farmers in the long run. "You're not just throwing seed in the ground and tossing dirt behind it," said Laura Donaldson, a business analyst in John Deere's Precision Agriculture group. "There is a science that is important to our customers,"

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EU wheat stocks poised for rapid run-down in 2016-17

18 February 2016

[Agrimoney](#)

European Union wheat stocks will retreat more strongly than previously expected in 2016-17 from the elevated levels expected at the close of this season – although that will not help prices for now, Strategie Grains said.

The influential analysis group cut to 13.3m tonnes its forecast for soft wheat stocks in the EU at the close of the 2016-17 season, which starts in July – and representing a 3.9m-tonne reduction year on year.

The downgrade reflected in part weaker expectations for this year's EU harvest, the world's biggest, with expectations of smaller sowings in some parts of eastern Europe offsetting the boost from a mild winter.

"The winter cereals are mostly in good condition in all the EU's grain producing countries," the Paris-based group said, but lowered by 500,000 tonnes to 142.6m tonnes its soft wheat harvest forecast.

That took the forecast further below the record 150.2m tonnes reaped last year.

EU inventories will also be eroded by improved exports, which Strategie Grains now forecast hitting 30.6m tonnes, 1.7m tonnes more than previously expected, boosted by expectations of weaker competition from Black Sea rivals.

Ukraine is expected by analysts to see its wheat output fall to some 18m tonnes this year, from 26.5m tonnes last year, after a drought-affected autumn sowing season.

The group also lifted its estimate for EU soft wheat exports this season, by 200,000 tonnes, although, at 28.3m tonnes, the forecast remains well below the 33.34m tonnes achieved last season, according to official data.

Strategie Grains said that brisk exports from Baltic countries were offsetting reduced expectations for shipments from France and Germany, the EU's first and second-ranked wheat producing countries respectively.

However, the group also cautioned against expectations of any improvement in price prospects for now, despite the slight improvement to the 2015-16 export forecast.

"Nothing suggests a price climb from now to the end of the [current] crop year," it said, adding that "an ongoing downward trend in prices is even a possibility".

March futures eased E0.50 a tonne to E152.75 a tonne in Paris on Thursday, easing back toward contract lows reached last week.

Separately, the weakened French wheat exports were underlined too by FranceAgriMer, the official French crop bureau, which reduced by 265,000 tonnes, to 18.20m tonnes its forecast for shipments this season.

The downgrade reflected a 300,000-tonne cut, to 11.0m tonnes, in expectations for shipments outside the

European Union, in part offset by an improvement to the estimate for volumes exports within the bloc.

Nonetheless, French soft wheat inventories were now forecast ending 2015-16 above 6.0m tonnes for the first time in 17 years.

France in the first half of 2015-16 exported 7.94m tonnes of soft wheat, a drop of 7.5% year on year, according to customs data.

Shipments outside the EU actually rose by 3.4% to 4.58m tonnes, led by a 70% surge to 2.31m tonnes in exports to Algeria.

However, France is believed to have lost out on some recent Algerian volumes to rival origins including the UK, better known as a shipper of feed wheat but which had a high quality harvest last year.

And prospects for exports to Egypt, the top wheat importer, have faded amidst the confusion over allowable ergot contamination levels which has seen the North African cargo reject a cargo of French wheat.

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Bumper Australian feed grain crop slows beef export contraction

12 February 2016

Ag Week

Higher feed grain supply has slowed an expected drop in Australian cattle exports as feedlot operators are using the cheap grain to fatten animals impacted by a three-year drought to sell to lucrative markets in Japan and Korea.

The cheaper feed, the result of poor barley crops unfit for human use and bumper grain harvests, has helped feed-lot operators boost herds at the expense of grass-feeding cattlefarmers. The surging feedlot cattle herds should offset a drop in Australian cattle exports to a three-year low in the 2015/2016 season as grass-fed herds have been culled because of a lack of food and water due to the drought.

Feedlots will buy cattle from farmers who have raised the animals on grass, typically feed them grain for some 100 days to add weight and then send them to slaughter for export.

Currently, strong demand from feedlots has been supporting prices at local auctions, said Bim Struss, a cattle farmer in Queensland, Australia's biggest cattle producing state.

The expansion of feedlot herds is translating into better, though still lower, grain-fed beef sales. In January, sales of grain-fed beef fell 4 percent year-on-year, compared to a 16 percent fall in grass-fed beef, data from the industry body, Meat and Livestock Australia shows.

Feedlots are reaping the benefit of poor weather on the Australian output of malting barley with only 40 percent of the current crop fit for beer making, its primary use, according to Andrew Gee, executive chairman of Barley Australia.

At the same time, sorghum production across the Australian east coast has been boosted by storms in recent weeks.

"We had a pretty good season for barley and wheat and we are looking at some good yields for sorghum too," said Wayne Newton, a farmer in Dalby, some 200 kilometres (124 miles) north-northwest of the Queensland capital, Brisbane.

"The livestock industry will take about half of the feed grain and at moment, feedlots are still full."

Australia's chief commodity forecaster said in December it expects beef sales during the current 2015/16 season to fall to a three-year low of 1.1 million metric tons, down 12 percent from the previous 12 months when sales hit a record 1.35 million metric tons.

Much of the fall is attributed to the long drought, exacerbated by the worst El Nino in 20 years, that wilted pasture and dried out dams in Queensland. Cattle farmers responded by pushing slaughter numbers to record highs, which cut exports, and selling off animals.

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Uncertainty creates market volatility

11 February 2016

US Wheat Associates

With fundamental factors well established, wheat futures markets thus far in 2016 are reacting mainly to changing government policies, notably those of Argentina, Egypt and Russia. Markets dipped when Argentina's government removed export barriers. Prices rose and fell with each new rumor about the Russian export tariff, and fell again when Egypt's muddled import requirements led to two cancelled General Authority for Supply of Commodities (GASC) tenders, slowing the pace of wheat imports by the world's largest buyer. Over the next several months, we will watch and see how the markets reflect the consequences, both intended and otherwise, of those policy changes.

Argentina. In December, Argentina removed its 23 percent export tax on wheat, eliminated its wheat export quota and devalued its currency, all of which pushed Argentine wheat to the global market in a big way. According to Reuters, Argentine ports loaded 1.77 million metric tons (MMT) of wheat between Dec. 14 and Feb. 5. USDA pegs total Argentine wheat supply at 14.2 MMT and expects exports to reach 6.50 MMT in 2015/16.

Removal of the restrictive export policies helped Argentine farmers by giving them more market access. From 2012/13 to 2014/15, USDA estimated that ending stocks there climbed from 288,000 metric tons (MT) to 3.17 MMT due to increased usage of on-farm silo bag storage. This has given farmers a unique hedge this year because higher protein wheat supplies in Argentina are short and holding better quality wheat will likely mean more revenue. In marketing year 2015/16, USDA expects ending stocks to fall 57 percent to 1.36 MMT. Though the extent is still being determined, the recent export policy changes for wheat will also affect the Argentine flour industry. The International Grains Council (IGC) expects Argentina to be the sixth largest exporter of flour in the world in 2015/16; Turkey and Kazakhstan are numbers one and two, respectively.

Russia. With the U.S. dollar strengthening to 12-year highs in mid-January, and the Russian ruble plunging to record lows, Russian wheat gained competitive price strength. Russia produced 61.0 MMT of wheat in 2015/16, up 3 percent year over year. On Jan. 27, Russian officials sparked speculation by announcing it was examining its current wheat export tariff, but the government did not say if it would raise or lower the rate. While Russia has since announced that it will leave the export tax unchanged, further depreciation of the ruble will increase the tax due to the way it is calculated. On Jan. 21, Russian wheat prices offered for an Egyptian tender averaged \$187/MT (\$5.09/bu) free-on-board (FOB). The Russian export tax of 50 percent of the customs price minus 6,500 rubles (\$83) per ton but not less than 10 rubles per ton on \$187/MT of wheat adds roughly \$10/MT.

Since 2008, Russia has restricted wheat exports three times, including the 2015 export tax increase, in order to control domestic food prices and inflation. The uncertainty about export policies and limited on-farm storage capacity in Russia create an incentive for Russian exporters to front-load their sales each marketing year to ensure they sell as much wheat as possible, regardless of price. In the first half of 2015/16, Russia exported 17.2 MMT according to SovEcon, a Russian consultancy. USDA predicts total Russian exports in 2015/16 will reach 23.5 MMT.

Egypt. After four weeks of debate, Egypt's Agriculture Quarantine Authority announced that it would accept the GASC 0.05 percent ergot specification for imported wheat. However, GASC cancelled its most recent tenders after continued uncertainty forced traders to reevaluate the risk involved. All traders boycotted GASC's first tender, then only a few bids came in on the second tender, each with a \$10 to \$20 per MT risk premium.

USDA expects 2015/16 Egypt domestic consumption to increase to 19.6 MMT, a 3 percent increase year over year. To meet the growing demand, Egypt is expected to import 11.5 MMT of wheat in 2015/16, a 4 percent

increase from the prior year. About half of Egypt's wheat imports go directly to production of subsidized flat bread (Baladi bread) to maintain the food security of its 92 million citizens. Reuters reported Egypt's strategic wheat reserves would last until May 11, time Egypt's government buyers can use to work on regaining trader confidence.

Markets will continue to adjust as the long-term implications of these policy changes become clear, but in the short-term, buyers and sellers need to weather the inevitable price volatility that always result.

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Envoy: Iran to grow rice, wheat in Africa

7 February 2016

Press TV

Iran is reportedly looking to lease land in Kenya, Uganda and Tanzania for large-scale food production to serve local and export markets.

More than 10 Iranian companies have expressed interest in growing and processing rice, corn and wheat in East Africa, Iranian Ambassador to Kenya Hadi Farajvand has said.

He said Iran is supporting mechanized agriculture beyond its borders, with companies leasing huge chunks of land and applying modern agricultural methods to grow food for export to Iran.

The companies are willing to establish manufacturing plants in the region to cater to the local market and to export to Iran, Farajvand said.

The move is also aimed at narrowing trade deficit with the Horn of Africa countries, which is in Iran's favor, he added.

The East African Community (EAC) mainly exports unprocessed agricultural products like tea, coffee and meat to Iran. It imports oil products, machinery and telecommunication equipment from the Middle Eastern country.

Local trade experts said the region should strive to export more processed goods to Iran, beginning this year.

"The lifting of sanctions on Iran will pave the way for EAC member states to forge closer ties with Iran, but we need to export value-added products if we are to tilt the balance of trade in our favor," Peter Kiguta, director-general of Customs and Trade at the EAC, told the Geeska Afrika news agency.

The East African Tea Trade Association (EATTA) expects exports to Iran to grow five-fold in one year with the opening of the market, it said.

Farajvand said the biggest challenge in fostering stronger trade ties between Iran and the EAC countries is the lack of political will in the region and limited information on the available opportunities in Iran.

He said many products from Iran are imported into the region through other countries, making the final product expensive. These imports include oil products, bitumen, ceramics and electricity equipment.

Iran's Agriculture Minister Mahmoud Hojjati has said the government had envisioned investment on 500,000 hectares of farmland in a number of countries to produce food.

Last August, Agriculture Ministry's Mohammad Reza Shafeinia said Iran had launched agricultural cultivation in Kazakhstan, marking its first farmland investment overseas.

Water-intensive rice and corn crops as well as oilseeds and livestock inputs have been cited by Agriculture Ministry officials as the target products which Iran seeks to grow on farmlands overseas.

Iran is pushing for development of 60,000 hectares of land to cultivate agricultural products in Brazil, Hojjati

has said.

Food prices are a key driver of Iran's double-digit inflation which shot over 40% under former president Mahmoud Ahmadinejad.

Food security is a serious matter for Iran, given the size of its population which has grown over 80 million and seen its food basket grow smaller.

"Between 38-40% of the Iranian families' economy is related to food which requires us to build a base for reducing prices of nutritional products and providing for facile access to them," Shafeinia said.

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Slowing Chinese sorghum demand ends boom for Australian, U.S. growers

3 February 2016

Reuters

Slowing Chinese demand for sorghum is set to exacerbate tough market conditions for grain farmers in the United States and Australia, as one of the few bright spots in global markets over the past two years starts to fade.

Imports by top buyer China more than tripled in 2015 to above 10 million tonnes, U.S. Department of Agriculture (USDA) data shows, as Chinese regulatory changes affecting corn boosted demand for sorghum for use in animal feed.

Surging Chinese imports - up from just 631,000 tonnes in 2013 - have provided a lucrative trade for farmers in major producers Australia and the United States.

U.S. exporters alone saw sorghum sales to China jump from \$95 million in 2013 to close to \$2 billion in the 2014/15 season as China gobbled up more than 80 percent of all sorghum imports last year, according to the USDA. Australian farmers sold a record A\$410 million (\$289 million) of sorghum in 2014/15, data from the country's commodity forecaster shows.

But that demand is set to fall, with the USDA forecasting China's imports slipping to 7 million tonnes in 2015/16, while traders expect sales to be well down on even this figure as the country has built up large stocks of other feed grains.

"Because of the huge stockpiles of corn and feed wheat, the Chinese government is trying to minimize the amount of imports of feed grain such as barley and sorghum, and so domestic users will tap the corn stockpiles," said Thomas Kim, sorghum trader at Nidera Australia.

The depressed market for sorghum will add further pressure to prices of staple feed grains such as corn Cv1, which have come under sustained pressure amid global oversupply.

For Australia, the slowing demand closes the door on a market that has relieved pressure on growers battling drought and depressed global grain prices.

Australia's grain market relies on wheat and sorghum for the vast majority of sales, and buoyant exports of the feed grain have helped offset lower wheat production as El Nino-related weather patterns stunted growth.

Wheat production across Australia's east coast fell 15 percent below the five-year average in 2015, while global wheat prices Wv1 were down 20 percent.

The USDA last month forecast Australian exports of sorghum during the 2015/16 season at 1 million tonnes, well below the 1.7 million tonnes China purchased a year earlier.

"I think the USDA number is high. The Chinese government released its No. 1 Central Document in the last week and they reiterated the need to use those domestic corn stocks," said Graydon Chong, senior analyst,

Lower exports would also cut into a lucrative market for Australian east coast grain traders, including the country's largest listed bulk grain handler GrainCorp Ltd (GNC.AX).

In the United States, growers who targeted sorghum to capitalize on Chinese demand face lower returns.

Kirk Liefer, who operates a farm in southern Illinois near St. Louis, upped his sorghum acreage last year to take advantage of a premium to corn.

Prices are now about the same after benchmark corn prices Cv1 fell to a six-month low in January.

Liefer still plans to double his sorghum acreage this year as the crop is cheaper to plant and needs less fertilizer, offering savings over corn.

U.S. production of sorghum rose nearly 40 percent in the 2015/16 season to 15.15 million tonnes, but with Chinese demand slowing, the USDA forecasts a 17 percent fall in exports.

"The big gorilla in the room is China," said Wayne Cleveland, executive director of the Texas Sorghum Producers.

"They still want to buy, they still like grain sorghum. It's just screwy government policies they have that tend to skew the market."

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February 2016

MED-Amin

A summary and advocacy document designed for decision-makers and covering the cereal situation within CIHEAM countries

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