AMIS Market Monitor

No. **95** February 2022

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	FROM PREVIOUS **FORECAST**	FROM PREVIOUS **SEASON**
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The new year is off to a rocky start. The fast-spreading Omicron variant of SARS-Cov-2 has brought another wave of economic uncertainty; energy, fertilizer and freight costs continue to be high; and geopolitical tensions have contributed to even more volatility in markets. In this context, and in view of persistently strong demand, global food prices remain elevated at levels not seen since 2011. Among the AMIS crops, global wheat availabilities are especially tight, while production prospects for soybeans deteriorated due to adverse weather in South America. With macroeconomic pressures likely to persist and demand expected to remain strong, good yield outcomes will be particularly important this year to temper prices and help calm global food markets.

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 · UNITED NATIONS UNCTAD · WORLD BANK GROUP · WFP World Food Programme · WORLD TRADE ORGANIZATION · GEOGLAM Global Agricultural Monitoring

Feature article

A more transparent operating environment for trade in services: global commodity and agri-food supply chains to benefit

As the year 2022 unfolds, intensive consultations are underway to reform multilateral trade disciplines in agriculture. Following the postponement of the Twelfth WTO Ministerial Conference, efforts of WTO Members will be guided by a recent state-of-play[1] of the discussions circulated by the Chair. This detailed assessment echoes the remaining sensitivities as well as the urgent need for constructive contributions towards convergence on topics such as agricultural market access, domestic farm support, export competition and quantitative export restrictions and prohibitions.

Meanwhile, in a development much praised by the business community and also important for global agricultural trade, 67 WTO Members, representing 90 percent of world services trade, successfully concluded the negotiation on the Services Domestic Regulation[2] (SDR) on 2 December 2021. Nearly a quarter of a century after its entry into force, the General Agreement on Trade in Services (GATS) is now supplemented by a set of practically oriented disciplines that address government policies affecting trade in services. Trade restrictiveness in this area typically takes the form of measures that discriminate against foreign services or suppliers as well as market access limitations, mainly quantitative restrictions. The SDR, however, specifically covers licensing and qualification requirements and procedures as well as technical standards, ensuring that the domestic processes that regulate the authorization to supply a given service are clear, predictable, transparent, and not unduly burdensome.

Services are the backbone of international trade, investment flows, economic performance and development. Efficient and affordable services in communication, transportation, infrastructure, finance, commercial banking, and insurance are essential inputs to well-functioning international markets, including commodity and agri-food supply chains. A case in point is the role of maritime shipping (e.g., freight, port, and terminal services) in global food trade. Its significance for bulk commodity trading and food security was recently brought to the limelight by the COVID-19 pandemic.

Today, agri-food supply and logistical chains continue to be exposed to severe disruptions and surging freight and trade costs, particularly affecting perishable agricultural products, with consequent spill-overs on consumer price levels and economic recovery. In this context, trade facilitation and improved infrastructure, transportation and logistics performance are all part of the solution. By addressing regulatory divergence, opaque regulations, and cumbersome procedures, the SDR will therefore contribute to the resilience of local, regional, and international supply chains.

The costs[3] of trading services are currently twice as high as trade costs for goods. Joint WTO-OECD research[4] shows that, by consolidating a set of internationally recognized good regulatory practices within the WTO legal framework, the SDR could generate USD 150 billion annually in cost savings, with particularly significant gains for financial, business, communication and transport and logistics services. The SDR is a good example of how international cooperation can facilitate services trade while streamlining the administrative impediments and regulatory red-tape that were identified by export-oriented businesses.

Importantly, the SDR will apply on a most-favoured nation basis. This means that services suppliers from all 164 WTO Members will immediately benefit from improved regulatory conditions in the 67 foreign markets, promising significant time and cost savings, efficiency improvements, and a more active participation in global supply chains. With the same spirit of engagement, other topics of immediate interest to the business community are currently gaining momentum, such as e-commerce; investment facilitation; and the role of trade rules in addressing climate change and supporting environmental objectives.

1 https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/TN/AG/50.pdf&Open=True

2 https://docs.wto.org/dol2fe/Pages/SS/directdoc.aspx?filename=q:/WT/L/1129.pdf&Open=True

3 https://www.wto.org/english/res_e/publications_e/wtr19_e.htm

4 https://www.wto.org/english/res_e/publications_e/wtr19_e.htm

World supply-demand outlook

WHEAT 2021 production now seen to approach last season's record, following this month's upward revision stemming mostly from larger outputs in Argentina and Australia.

Utilization in 2021/22 trimmed on slower anticipated growth in feed use, but still set to expand by 1.9 percent from 2020/21.

Trade in 2021/22 (July/June) nearly unchanged and still up 2.0 percent from 2020/21 on expectation of larger purchases by several countries in the Near East and increased sales from Argentina, Australia, the EU and Ukraine.

Stocks (ending in 2022) raised on upward revisions mostly in the Russian Federation and the US as a result of lower exports. Global stocks now expected to remain near opening levels.

WHEAT	FAO-AMIS			USDA		IGC	
	2020/21 est	2021/22 f'cast		2020/21 est	2021/22 f'cast	2020/21 est	2021/22 f'cast
		2 Dec	3 Feb		12 Jan		13 Jan
Prod.	776.1	769.6	775.6	775.9	778.6	773.1	781.3
	641.9	632.5	638.7	641.6	641.7	638.8	644.2
Supply	1055.3	1059.1	1063.5	1071.9	1067.4	1049.0	1058.8
	794.4	791.6	796.2	787.6	786.4	785.7	794.8
Utiliz.	761.6	777.0	775.8	783.0	787.5	771.4	782.8
	620.7	634.2	633.0	633.0	639.0	625.5	636.4
Trade	189.2	193.3	192.9	198.6	206.7	190.7	196.1
	178.4	183.8	183.4	188.0	197.2	179.7	185.5
Stocks	287.9	284.7	287.5	288.8	279.9	277.6	276.0
	157.5	150.8	153.7	144.7	138.8	149.3	147.8

IN MILLION TONNES

MAIZE production in 2021 virtually unchanged and still forecast at a record level, up 3.7 percent from last season, supported by larger harvests in Argentina, China, the EU, Ukraine, and the US.

Utilization in 2021/22 trimmed m/m but still seen expanding by 2.5 percent from 2020/21, driven primarily by greater use in Brazil, Canada, China, and the US.

Trade forecast for 2021/22 (July/June) revised down slightly on weaker than anticipated demand from China and Turkey, increasing the expected decline from last year's level to 2.4 percent.

Stocks (ending in 2022) edged further upwards and set to rise above opening levels by 2.7 percent, with most of the increase concentrated in China and the US.

Maize	FAO-AMIS			USDA		IGC	
	2020/21 est	2021/22 f'cast		2020/21 est	2021/22 f'cast	2020/21 est	2021/22 f'cast
		2 Dec	3 Feb		12 Jan		13 Jan
Prod.	1157.7	1199.7	1200.3	1122.8	1207.0	1129.2	1207.4
	897.0	926.7	927.7	862.2	934.4	868.5	934.8
Supply	1456.5	1485.5	1486.1	1429.1	1499.2	1427.2	1485.6
	1047.6	1058.3	1059.4	967.9	1020.9	974.7	1018.7
Utiliz.	1170.4	1201.0	1200.0	1136.9	1196.1	1148.9	1198.8
	886.1	907.6	907.1	851.9	902.1	861.0	905.6
Trade	190.8	187.2	186.1	183.7	194.0	188.5	177.3
	162.1	162.2	161.6	154.2	168.0	158.8	160.8
Stocks	285.8	292.8	293.6	292.2	303.1	278.3	286.8
	131.6	135.0	136.3	86.5	92.8	83.9	96.6

IN MILLION TONNES

RICE production in 2021 downgraded, as lower than previously anticipated output in China, Nepal and Nigeria outweigh upgrades namely for Japan and Viet Nam.

Utilization in 2021/22 raised somewhat, largely reflecting higher than previously anticipated non-food uses in China, Japan and Viet Nam.

Trade in 2022 (January-December) upgraded and now seen exceeding the 2021 high by 3.6 percent.

Stocks (2021/22 carry-out) still seen on par with their year-earlier record level. Compared to December expectations, cuts to carry-out forecasts chiefly concerned importers (China in particular), but upgrades to reserves held by exporters (namely India and Viet Nam) offset these reductions.

Rice	FAO-AMIS			USDA		IGC	
	2020/21 est	2021/22 f'cast		2020/21 est	2021/22 f'cast	2020/21 est	2021/22 f'cast
		2 Dec	3 Feb		12 Jan		13 Jan
Prod.	513.7	518.4	517.1	507.2	509.9	507.7	511.4
	368.6	371.6	371.3	358.9	360.9	359.4	362.0
Supply	700.4	705.4	704.5	688.9	696.3	687.2	692.0
	451.0	456.4	456.5	424.1	430.9	428.7	435.6
Utiliz.	510.6	518.9	519.7	502.5	510.3	506.6	508.9
	361.4	368.6	369.1	351.9	355.4	353.3	358.5
Trade	51.2	51.4	53.1	50.6	49.5	49.6	48.5
	46.1	47.6	48.6	45.8	44.9	45.3	44.8
Stocks	187.4	187.7	187.7	186.5	186.1	180.6	183.0
	85.2	87.6	87.9	70.0	73.1	71.1	73.5

IN MILLION TONNES

SOYBEAN 2021/22 production scaled down, primarily reflecting reduced forecasts for Brazil, Argentina, and Paraguay due to unfavourable weather conditions.

Utilization in 2021/22 trimmed on expectations of lower domestic crush in China and a couple of South American countries.

Trade in 2021/22 (Oct/Sep) revised down on smaller import forecasts for China and other countries in Asia, while export forecasts were lowered mainly for Brazil.

Stocks (2021/22 carry-out) lowered markedly, tied to lower forecasts for Brazil, Argentina and China, now pointing to a y/y contraction in global inventories to well-below average levels.

Soybean	FAO-AMIS			USDA		IGC	
	2020/21 est	2021/22 f'cast		2020/21 est	2021/22 f'cast	2020/21 est	2021/22 f'cast
		2 Dec	3 Feb		12 Jan		13 Jan
Prod.	367.5	383.3	368.4	366.2	372.6	367.4	367.7
	347.9	364.6	352.0	346.6	356.2	347.8	351.3
Supply	422.8	432.8	419.1	461.8	472.4	419.4	423.0
	383.8	390.7	379.2	415.4	421.6	369.6	374.9
Utiliz.	369.1	379.8	373.4	362.8	374.9	364.1	371.2
	254.2	260.0	256.4	251.2	258.2	250.8	253.5
Trade	161.0	169.5	165.4	164.7	170.7	160.8	166.8
	61.2	69.2	66.4	65.0	70.7	65.5	68.3
Stocks	50.6	53.7	48.7	99.9	95.2	55.3	51.8
	27.1	31.2	26.9	65.4	61.1	23.6	22.9

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.

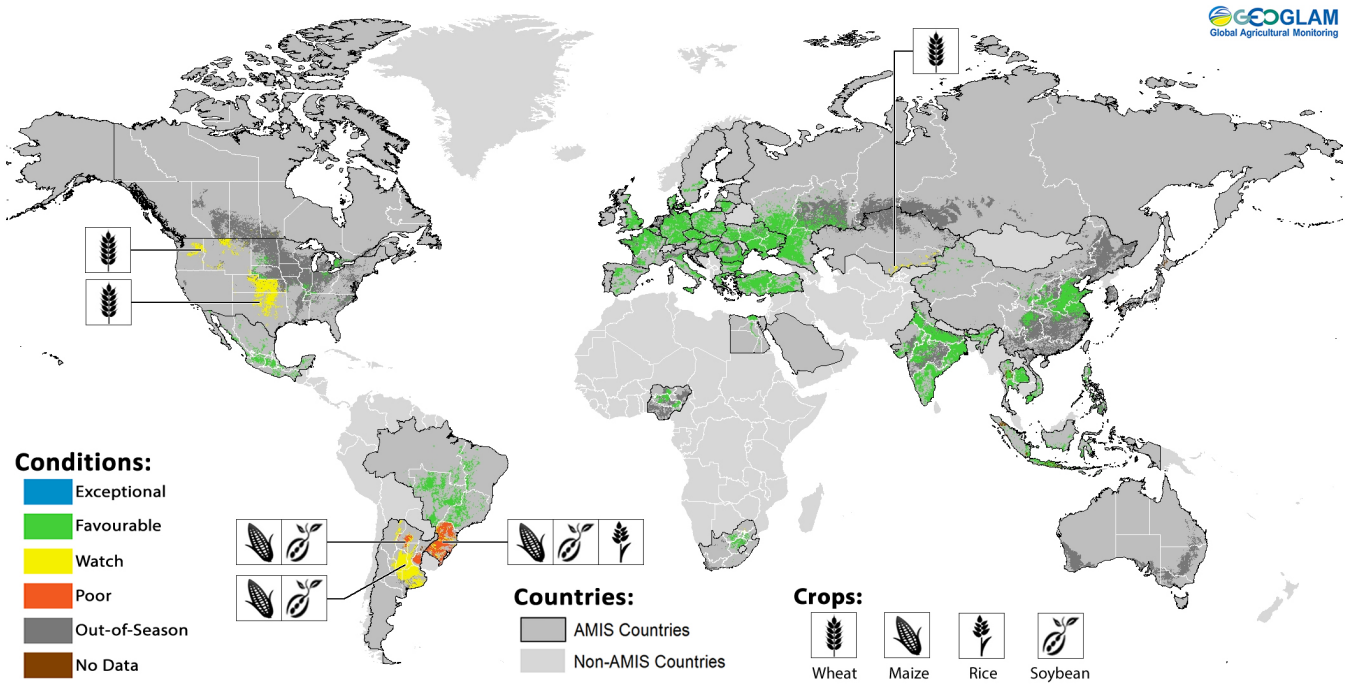
World supply-demand outlook

Revisions (FAO-AMIS) to 2021/22 forecasts since the previous report

	WHEAT					MAIZE					RICE					SOYBEANS				
	Prod.	Import	Utiliz.	Export	Stocks	Prod.	Import	Utiliz.	Export	Stocks	Prod.	Import	Utiliz.	Export	Stocks	Prod.	Import	Utiliz.	Export	Stocks
WORLD	**6025**	**-435**	**-1216**	**-350**	**2804**	**563**	**-1050**	**-997**	**-1075**	**843**	**-1311**	**1747**	**793**	**1684**	**-6**	**-14826**	**-4142**	**-6451**	**-4168**	**-5027**
Total AMIS	**5321**	**-400**	**-1318**	**-450**	**3280**	**3368**	**-1000**	**-852**	**1020**	**1627**	**-845**	**822**	**515**	**1650**	**156**	**-12928**	**-2492**	**-4820**	**-3368**	**-4565**
Argentina	2300	-	-600	500	400	-	-	-	-	-	-	-	-	-	-	-3000	-500	-500	-400	-1300
Australia	1809	-	-2	500	131	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
Brazil	-9	-	-209	300	-100	26	-	-1674	-	-	-	-100	-45	-	-50	-8163	-	-1563	-4000	-2100
Canada	-63	-	-113	500	-500	-384	-	-465	-	150	-	-	-	-	-	386	-	-14	200	200
China Mainland	-123	-	-	-	-123	-450	-500	-500	-	-447	-998	700	308	200	-300	-2250	-1300	-2850	-	-700
Egypt	-	-	-	-	-	-	-	-	-	-	-	100	40	-	100	-	-180	20	-	-200
EU	407	-	7	-	400	1541	-	41	1000	500	-31	-	-84	-	-	4	-	204	-	-200
India	-	-	-	-	-	-	-	-	-	-	-	2	-309	1350	200	-298	183	-247	42	90
Indonesia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-100	30	-	-130
Japan	-	-	-	-	-	-	-	-	-	-	229	-	220	-	-	-	-	-	-	-
Kazakhstan	-500	400	-20	-500	410	70	-	-	20	50	-	-	-	-	-	-	-	-	-	-
Mexico	3	-	3	-	-	243	-	243	-	200	-	-	20	-	40	-12	-100	88	-	-200
Nigeria	-	-	-	-	-	-	-	-	-	-	-263	-	-163	-	-100	-	-	-	-	-
Philippines	-	-	-	-	-	-	-	-	-	-	-82	120	90	-	150	-	-	-	-	-
Rep. of Korea	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-100	-40	-	-20
Russian Fed.	940	-	-	-500	1440	-352	-	-352	-	-	-	-	-	-	-	-41	-	-	-	-41
Saudi Arabia	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-70	-	-50	-45	-	-5
South Africa	58	-	48	-	-	23	-	23	-	-	-	-	-	-	-	-	-	-	-	-
Thailand	-	-	-	-	-	-	-	-	-	-	-	-	-	100	-	-	-100	-100	-	-
Turkey	-	-	-	-	-	300	-500	-200	-	-	-	-	-	-	-	-	-50	40	-	-90
Ukraine	500	-	-	500	-	1000	-	-	1000	-	-	-	-	-	-	166	-	136	-	14
UK	-	-	250	-250	-	-	-	-	-	-	-	-	-	-	-	-	-95	-15	-10	-50
US	-	-800	-681	-1500	1222	1351	-	2032	-1000	1174	-64	-150	-63	-	-64	280	-	33	800	270
Viet Nam	-	-	-	-	-	-	-	-	-	-	363	150	500	-	250	-	-100	3	-	-103

Crop monitor

Crop conditions in AMIS countries



*Crop condition map synthesizing information for all four AMIS crops as of **28 January 2022**. 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 conditions have improved in the EU, Ukraine, the Russian Federation, and Turkey. However, dry conditions remain an issue in the US.

Maize

In the northern hemisphere, conditions are favourable in India and Mexico. In the southern hemisphere, prolonged drought has reduced yield expectations for the spring-planted and early-planted crops in Brazil and Argentina, respectively.

Rice

Transplanting of Rabi rice continues in India. Conditions are favourable in Southeast Asia for dry-season rice in the northern countries and wet-season rice in Indonesia. Dry conditions in Brazil.

Soybeans

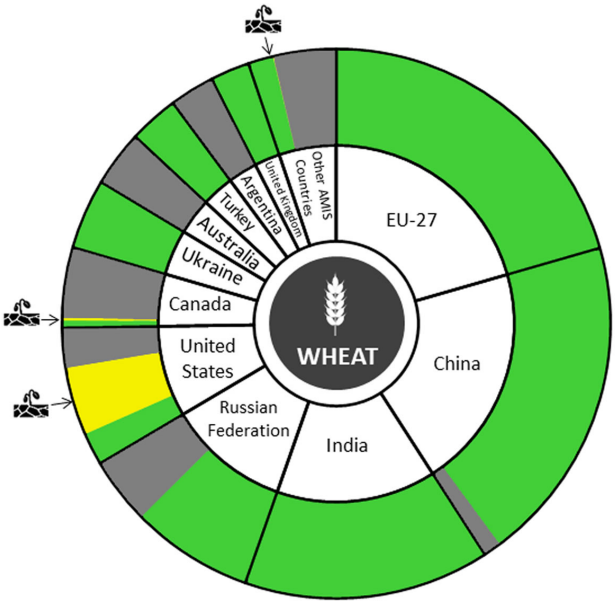
In the southern hemisphere, a prolonged drought has reduced yields in Argentina and southern Brazil.

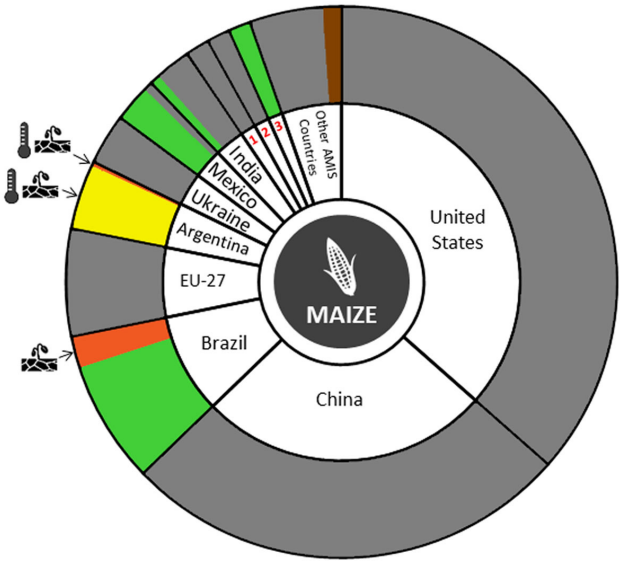
Climate Outlooks: La Niña Advisory

The El Niño-Southern Oscillation (ENSO) is currently in the La Niña phase and is expected to remain as La Niña for several more months. Forecast chances of La Niña conditions continuing are high through April and are elevated through May, according to IRI/CPC (83% chance for February-March-April; 67% chance for March-April-May). Long-range forecasts currently indicate ENSO-neutral conditions are most likely during June-July-August.

La Niña conditions typically increase the chances of below-average precipitation in East Africa, Central and South Asia, southern South America, the southern United States, northern Mexico, and eastern East Asia. There are elevated risks of a two-year sequence of dry conditions in these regions, associated with La Niña conditions last year and this year. La Niña conditions typically increase the chances of above-average precipitation in parts of Southeast Asia, Australia, Southern Africa, and northern South America.

Crop monitor





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

Summaries by Crop

Wheat

In the **EU**, the relatively mild winter weather in most parts of Europe is favourable for winter wheat, and no significant frost damage is expected to have occurred. In the **United Kingdom**, conditions are favourable. In **Ukraine**, conditions have improved across the country due to ample rainfall and snow in December. In the **Russian Federation**, wetter than average conditions during December and January have improved winter wheat conditions. In **Turkey**, winter wheat conditions have improved owing to plentiful rainfall in December. In **China**, conditions remain favourable for winter wheat. In **India**, sowing is wrapping up under favourable conditions with an increase in total sown area compared to the five-year average. In the **US**, conditions are mixed as long-term dryness continues in the northwest and the southern plains. In **Canada**, winter wheat remains under favourable conditions in the main producing province of Ontario and mixed conditions in the Prairies.

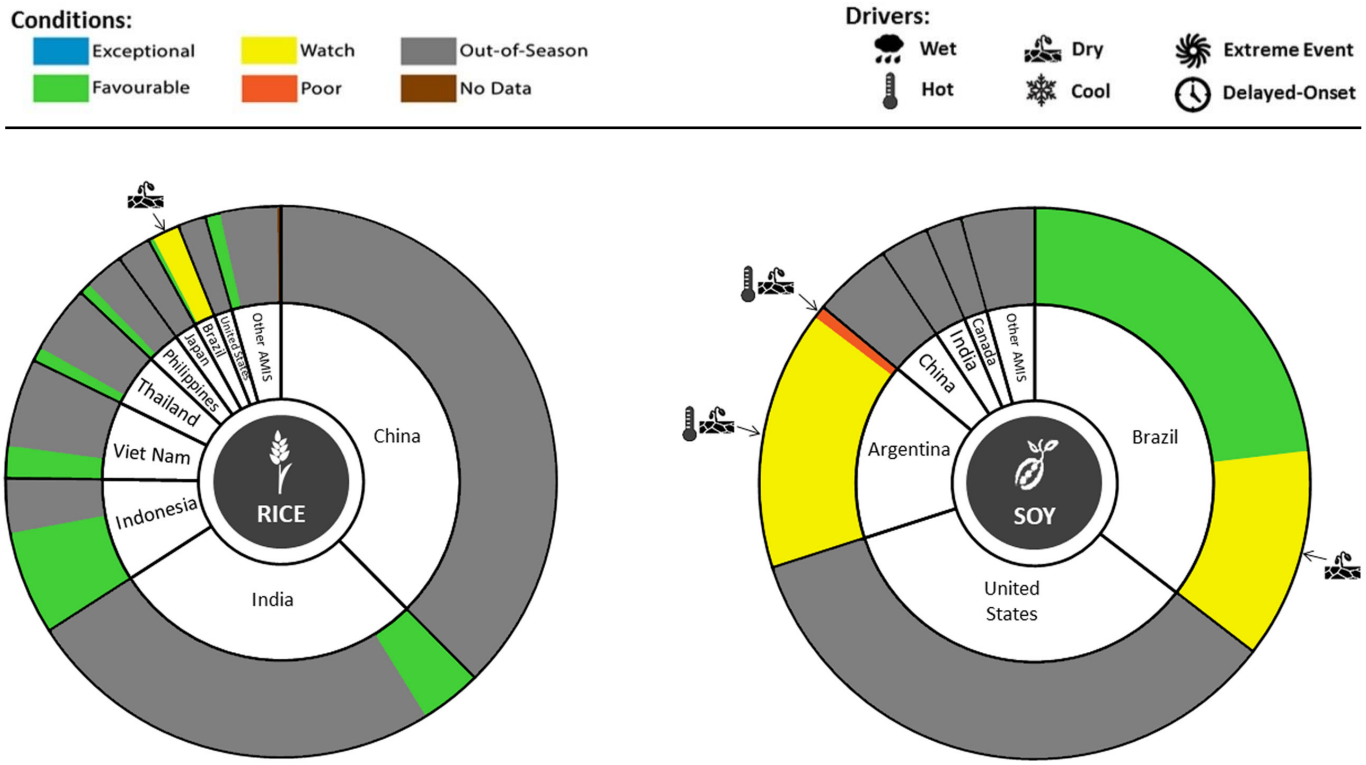
Maize

In **India**, sowing of the Rabi season crop is nearly complete with the total sown area in line with the five-year average. In **Mexico**, conditions are favourable as harvesting of the spring-summer crop (larger season) continues while the sowing of the autumn-winter crop (smaller season) wraps up. In **Brazil**, conditions are mixed for the spring-planted crop (smaller season) due to drought in the southern region, whereas good rainfall has been contributing to crop development in Central-West, Northeast, and Southeast regions. Sowing of the summer-planted crop (larger season) has begun under favourable conditions in Mato Grosso and São Paulo. In **Argentina**, a prolonged period of drought and high temperatures has reduced yield expectations for the early-planted crop (larger season), which was in the reproductive stages at the time. The late-planted crop (smaller crop) is also under mixed conditions, but will likely improve from recent rains. In **South Africa**, above-average rainfall in December and the first half of January has been mostly favourable for crops, but in western areas it has led to a reduction in sown area.

+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



Rice

In **India**, transplanting of the Rabi crop is still in progress in the eastern parts of the country while it wraps up in the south. The total sown area is expected to be in line with the five-year average. In **Indonesia**, wet-season rice sowing continues into the fourth month under favourable conditions. Plentiful rainfall in December and January has supported an increase in total sown area to above that of last year's level. In **Viet Nam**, winter-spring rice (dry-season) is sowing in the south under favourable conditions. In **Thailand**, dry-season rice is under favourable conditions with the total sown area above average to make up for flooding losses during the wet-season crop. In the **Philippines**, dry-season rice is under generally favourable conditions with some areas of damage from typhoon Odette, particularly in Southern Luzon, Visayas, and Mindanao. In **Brazil**, conditions are under watch due to a lack of water availability for irrigation.

Soybeans

In **Brazil**, most crops are in the reproductive stages, with harvest just beginning in some places. In the Central-West, North, Northeast, and Southeast regions, crops are under favourable conditions. However, in the southern region and parts of Mato Grosso do Sul and São Paulo reduced yields are expected due to dryness. In **Argentina**, the early-planted crop (larger season) is under mixed to poor conditions as a result of a prolonged drought and high temperatures during the reproductive stages. Sowing of the late-planted crop (smaller season) is wrapping up under slightly better conditions since the drought occurred during the early vegetative stages and recent rainfall has been beneficial.

Information on crop conditions in non-AMIS countries can be found in the GEOGLAM Early Warning Crop Monitor published 3 February 2022

+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 & VIMHE-MARD). The findings and conclusions in this joint multiagency report are consensual statements from the GEOGLAM experts, and do not necessarily reflect those of the individual agencies represented by these experts.

More detailed information on the GEOGLAM crop assessments is available at https://cropmonitor.org

Policy developments

Wheat

- On 15 December 2021, the Central Bank of **Nigeria** allocated NGN 41 billion (USD 99.7 million) to wheat farmers across 14 states. The fund is aimed at expanding the domestic production of wheat.
- On 17 December 2021, the **Russian Federation** announced a grain export quota of 11 million tonnes of grain, including 8 million tonnes of wheat, for the period 15 February until 30 June 2022. The quota is introduced in an attempt to curb domestic food price inflation and secure domestic supply. For the same period in 2021, the quota on cereal exports was set at 17.5 million tonnes, without a specific limit for wheat exports.
- On 23 December 2021, the **Saudi** Grains Organization (SAGO) announced that the wheat procurement price will be increased from SAR 1 440 (USD 383.6) to SAR 1 540 (USD 410.20) per tonne to support local producers in the face of rising global prices and input costs.

Rice

- On 21 January 2022, **Nigeria** banned imports of parboiled rice through seaports; rice imports through land borders have been banned since 2016.
- On 1 December 2021, the Director of the Bureau of Plant Industry (BPI) announced that the **Philippines** will delay issuing sanitary and phytosanitary import clearances in November and December due to good production prospects. This is a standard procedure by the BPI during the peak production seasons (15 March to 30 April and 15 September to 30 October).
- On 10 December 2021, the President of the **Philippines** signed the Republic Act No.11598 (Cash Assistance to Filipino Farmers Act) which allows the Department of Agriculture to distribute cash aid to smallholder rice farmers (producing on less than two hectares) until 2024. The funds will come from the Rice Competitiveness Enhancement Fund (RCEF).
- On 18 January 2022, **South Korea** announced its country-specific Tariff Rate Quota for rice (milled) for 2022: China (157 195 tonnes), US (132 304 tonnes), Viet Nam (55 112 tonnes), Thailand (28 494 tonnes) and Australia (15 595 tonnes).
- On 28 November 2021, the **Thailand** Cabinet approved a THB 141 billion (USD 4.25 billion) budget to support an income guarantee scheme for rice and rubber farmers in 2021-2022. The scheme includes THB 76.1 billion (USD 2.29 billion) for the rice price guarantee scheme and THB 55 billion (USD 1.66 billion) to stabilise rice prices.

Soybeans

- On 12 January 2022, upon releasing its 14th Five-Year Plan on crop farming, the Ministry of Agriculture and Rural Affairs in **China** unveiled plans to sharply increase domestic soybean production by 40 percent by 2025 (i.e. to 23 million tonnes). As part of self-sufficiency objectives, the Five-Year plan underscores China's reliance on global markets for 80 percent of its soybean demand, and advocates increasing soybean (and other oilseeds) acreage, soybean/maize rotation, and yield improvement.
- On 23 December 2021, the Department of Food and Public Distribution of **India's** Ministry of Consumer Affairs, Food and Public Distribution, issued the "Soya Meal Stock Control Order, 2021", immediately placing specific stock limits on all market participants (plants, millers, processors, and registered trading companies) in order to monitor prices of domestic soybean meal and prevent hoarding. The Order will remain in effect through 30 June 2022.

Biofuels

- On 7 December 2021, the **United States** Department of Agriculture (USDA) announced that it will allocate USD 800 million to support biofuel producers and infrastructure through the Coronavirus Aid, Relief, and Economic Security (CARES) Act. An additional USD 100 million will be made available in the coming months to promote the sales and use of higher blends of biofuels.
- On 7 December 2021, the **United States** Environmental Protection Agency (EPA) proposed volume requirements for total renewable fuel for 2020, 2021 and 2022 of 17.13, 18.52 and 20.77 billion gallons, respectively. In addition, a "supplemental obligation" of 250 million gallons is proposed for 2022.

Across the board

- On 14 December 2021, **Argentina** issued decree 852/2021 under which export taxes for certified organic agricultural products, including soybeans, wheat and maize, were eliminated.
- On 17 December 2021, **Argentina** limited the amount of grain exports for the 2021/22 season to 41.6 million tonnes for maize and 12.5 million tonnes for wheat. The measure was introduced to address high inflation and secure domestic grain supplies.
- On 1 January 2022, the Regional Comprehensive Economic Partnership (RCEP) came into force. The RCEP is the largest free regional trade agreement and comprises 15 countries: the 10 ASEAN countries, and **China**, New Zealand, **Australia**, **Japan** and **South Korea**.

Policy developments

- On 6 December 2021, **China's** National Crop Variety Registration Committee published two draft regulations applying to the registration of domestically produced genetically engineered crops, i.e., the National Registration Standards for Genetically Engineered Soybean Varieties and the National Registration Standards for Genetically Engineered Corn Varieties. A six-day comments period was opened by the Ministry of Agriculture and Rural Affairs.
- On 2 December 2021, the **EU** Council adopted the 2023-27 Common Agricultural Policy (CAP). EU member States are now expected to design their CAP Strategic Plans for funding income support, rural development, and market measures and submit them for evaluation by the EU Commission. Around 25 percent of direct payments will be channelled to green farming practices.
- On 13 December 2021, the **EU** Council of Agriculture Ministers approved the Contingency Plan for Food Security designed by the EU Commission as part of its Farm-to-Fork strategy. The Plan seeks to keep cross-border supply chains open to prevent food shortages; and improve EU's preparedness and resilience against future shocks, including risks arising from pandemics, extreme climatic conditions, SPS events, as well as shortages of production inputs (energy, labour, fertilizers). A permanent crisis response mechanism will promote information sharing and coordinated responses among all supply chain actors.
- On 15 December 2021, **India** approved the extension of the Pradhan Mantri Krishi Sinchayee Yojana scheme for the years 2021 to 2026. The scheme provides grants to State Governments for implementing irrigation-related projects; it was earlier approved for the period 2015 to 2021 with a budget of INR 50 000 crore (USD 6.54 billion). The scheme has now been extended with a budget of INR 93 068 crore (USD 12.18 billion) for 2021 to 2026.
- On 20 December 2021, the **Indian** government announced the suspension of futures trading for one year in several agricultural products, including wheat, rice and soybean, in an attempt to curb inflation.
- On 16 December 2021, the **Philippines** government announced PHP 1.75 billion (around USD 35 million) assistance to the agricultural workers that were impacted by Typhoon Rai.
- On 31 December 2021, the **Russian Federation** modified the calculation method of the grain export tax, which applies to exports of wheat and meslin, barley, rye and maize. The new method introduces progressively higher tax rates when the MOEX index price rises above USD 375 per tonne for wheat, and above USD 350 per tonne for maize and barley. The measure applies to states that are not members of the Eurasian Economic Union.
- On 3 January 2022, **Turkey** announced the extension of the custom tax exemption on some grains, including wheat and maize, until the end of 2022. The exemption was due to expire in December 2021.

+i AMIS Policy database

Visit the AMIS Policy database at: http://statistics.amis-outlook.org/policy

The **AMIS Policy database** gathers information on trade measures and domestic measures related to the four AMIS crops (wheat, maize, rice, and soybeans) as well as biofuels. The design of this database allows comparisons across countries, across commodities and across policies for selected periods of time.

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

International prices

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

	Jan 2022 Average*	Change	
		M/M	Y/Y
GOI	294.5	+3.1%	+9.7%
Wheat	288.4	-3.2%	+26.0%
Maize	294.2	+3.9%	+9.4%
Rice	166.8	+1.8%	-15.5%
Soybeans	288.9	+7.3%	+4.9%

*Jan 2000=100, derived from daily export quotations

Wheat

World wheat export prices exhibited two-sided trends since the start of the year. Initial softening was largely linked to reports of heavy outturns in Australia and Argentina, partly alleviating worries about exportable surpluses. However, concerns about tight availabilities of premium milling wheats persisted. Occasional pressure stemmed from coronavirus-related demand worries, but brisk international buying interest helped to cap declines. Markets turned significantly higher in the latter half of the month on heightened concerns about the potential impact of geopolitical tensions in the Black Sea region on availabilities and trade. Disappointing export progress weighed on US fob prices, despite concerns about dryness in winter wheat growing areas. While the IGC wheat sub-Index averaged 3 percent lower m/m, values remained well above year ago levels.

Maize

Global maize export values strengthened during January, with particularly steep gains registered in the second half of the month. Against a backdrop of subsiding worries about the Omicron variant of SARS-Cov-2, markets increasingly focused on worsening drought conditions in parts of South America, seen limiting surpluses in both Brazil and Argentina. Tight spot supplies and rising inland freight costs contributed to firmer values in the US, as did solid demand from processors, while recent support to global prices came from rallying wheat markets and fears about potentially escalating tensions in the Black Sea area.

Rice

Average rice export prices advanced 2 percent m/m on solid gains in Thailand, where stronger international demand and currency movements supported fob values. In contrast, Vietnamese prices retreated on weak offshore purchasing ahead of winter/spring crop arrivals, scheduled to begin in February, while offers in India were little changed as government paddy procurement underpinned. In the Americas, US milled rice export quotations were near-unchanged, while South American fob values softened ahead of main crop harvesting.

Soybeans

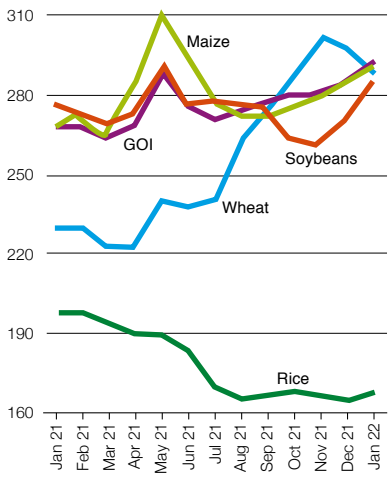
Reflecting sizeable gains at all key origins, average international soybean values advanced by 7 percent m/m, to an eight-month high. Gains were fuelled by heightened worries about prospects for production and export availabilities in South American producers, particularly Brazil – where early harvesting is ongoing – owing to a lengthy period of hot, dry weather in key growing areas. Alongside firmer prices for other oilseeds and products, including soybean oil, strength in external markets added to the positive tone at times, more than offsetting background pressure from weak international demand for US supplies.

IGC commodity price indices

		GOI	Wheat	Maize	Rice	Soybeans
2021	January	**268.5**	228.9	269.0	197.5	275.6
	February	**268.6**	229.0	271.5	199.1	272.6
	March	**264.0**	223.4	267.4	194.4	267.6
	April	**270.6**	225.2	284.2	189.2	275.3
	May	**287.2**	240.0	308.2	188.4	292.1
	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

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

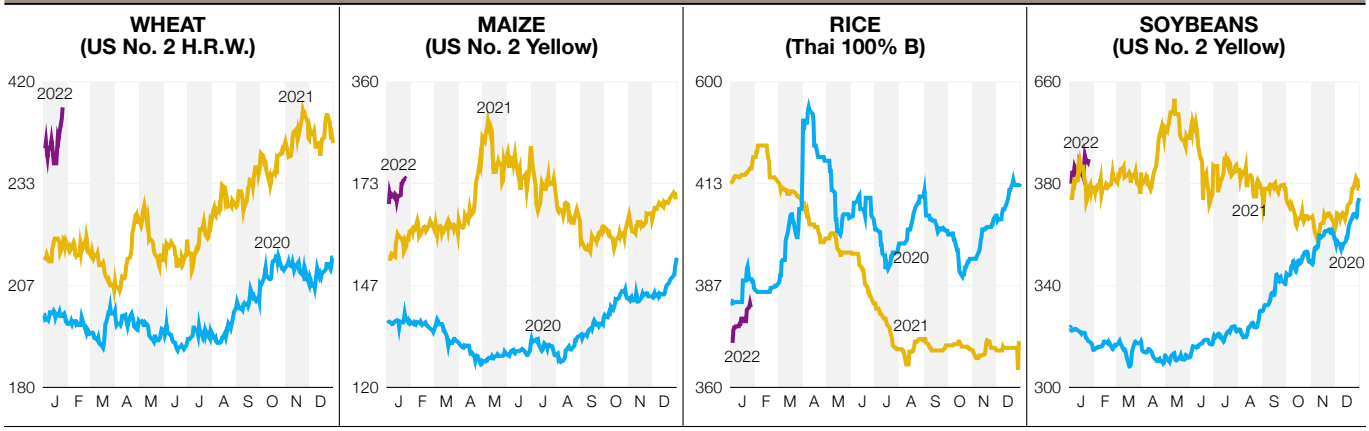
IGC commodity price indices



International prices

Selected export prices, currencies, and indices

Daily quotations of selected export prices (USD/tonne, 2020–2022)



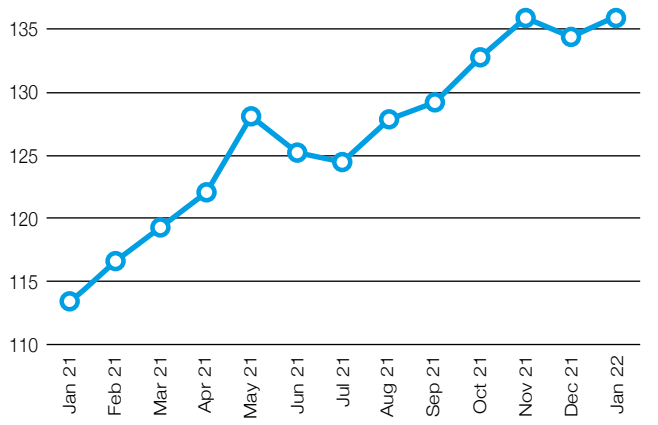
Daily quotations of selected export prices

	Effective date	Quotation (1)	Month ago (2)	Year ago (3)	% change (1) over (2)	% change (1) over (2)
		USD/tonne				
Wheat (US No. 2, HRW)	25-Jan	400	372	295	+7.5%	+35.6%
Maize (US No. 2, Yellow)	25-Jan	284	268	242	+6.0%	+17.1%
Rice (Thai 100% B)	26-Jan	423	395	541	+7.1%	-21.8%
Soybeans (US No. 2, Yellow)	25-Jan	569	534	536	+6.6%	+6.2%

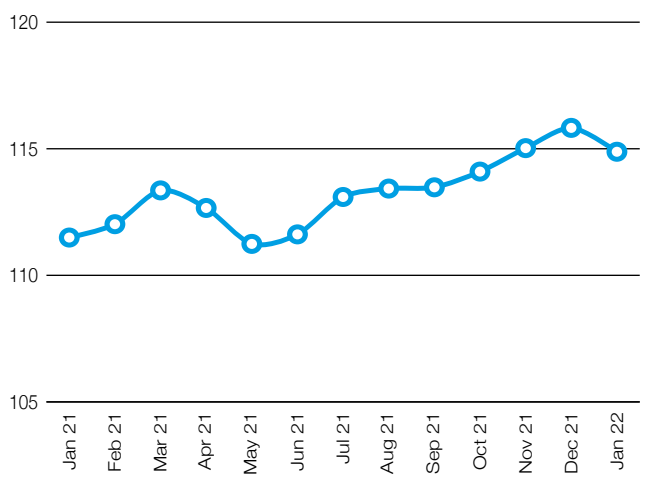
AMIS countries' currency against US dollar

AMIS Countries	Currency	Jan 2022 Average	Monthly Change	Annual Change
Argentina	ARS	103.8	-1.9%	-17.3%
Australia	AUD	1.4	0.5%	-6.8%
Brazil	BRL	5.6	1.8%	-3.6%
Canada	CAD	1.3	1.5%	0.9%
China	CNY	6.4	0.2%	1.8%
Egypt	EGP	15.7	0.0%	-0.1%
EU	EUR	0.9	0.3%	-6.8%
India	INR	74.3	1.4%	-1.6%
Indonesia	IDR	14327.2	-0.1%	-2.2%
Japan	JPY	114.8	-0.7%	-9.6%
Kazakhstan	KZT	435.3	0.2%	-3.4%
Rep. of Korea	KRW	1193.7	-0.8%	-8.0%
Mexico	MXN	20.4	2.1%	-2.6%
Nigeria	NGN	413.6	-0.8%	-8.0%
Philippines	PHP	51.2	-1.7%	-6.1%
Russian Fed.	RUB	76.3	-3.4%	-2.7%
Saudi Arabia	SAR	3.8	0.0%	0.0%
South Africa	ZAR	15.5	2.5%	-2.3%
Thailand	THB	33.2	1.1%	-9.6%
Turkey	TRY	13.5	-1.5%	-45.3%
UK	GBP	0.7	2.0%	-0.4%
Ukraine	UAH	28.0	-2.8%	0.8%
Viet Nam	VND	22702.7	0.9%	1.6%

FAO Food Price Index Jan 2021 – Jan 2022



Nominal Broad Dollar Index Jan 2021 – Jan 2022

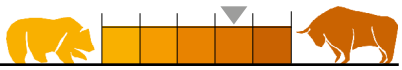


Futures markets

Overall market sentiment

- Grain and oilseed futures prices continue to be very volatile. The market could be subject to a succession of price swings driven by inflation, bad harvest forecasts, energy price changes and geopolitical tensions. This volatility is likely to affect the US market (CME) more than the European market (Euronext).
- Volumes on Euronext and CME decreased significantly in January 2022 compared to January 2021, but remain higher than the level over the last five years.
- On both markets, financial participants hold primarily long positions with commercials holding short positions. The exception is for the CME wheat contracts where funds are now holding short positions.

MONTHLY PRICE TREND



Futures prices

The new year has started with similar market tensions than those observed at the end of 2021.

In the European market, futures prices for wheat and maize decreased during the first half of January. Reasons for the fall mainly included the fear of inflation, the rise in the value of the Euro, and Algeria's boycott of French wheat that reduced the volume of French exports. During the second half of the month, prices recovered and reached the same levels seen at the end of December, with maize prices being close to those for wheat. Main drivers of the increase were the geopolitical tensions building up between Ukraine and the Russian Federation, and possible logistical disruptions and supply constraints for fertilizers as a result. The quality and competitiveness of French maize and wheat also contributed to the recovery. Overall, Euronext wheat and maize futures are still on a very high level compared to historical prices over the last five years.

In the US market, similar trends could be observed. The futures prices for wheat and maize fell during the first half of the month due to lower export demand and higher acreage forecasts by the United States Department of Agriculture. By contrast, prices increased in the second half of the month due to uncertainties about Brazilian and Argentinian production, the cost and lack of transport, quality concerns for US wheat due to a shortage of irrigation water and the geopolitical tensions described above. As for soybeans, futures prices rose throughout January following a downward revision of soybean production in South America and the strength of the crude oil price.

Volume & volatility

For the European market, trade volumes for wheat and maize decreased in comparison to the previous year and month. Historical volatility of the Euronext wheat futures increased in comparison to January 2021, while implied volatility decreased. The same changes are evident, to a slightly lesser degree, with maize futures volatilities.

For the American market, trade volumes for wheat, maize and soybean also decreased compared to January 2021. Only maize volumes were larger than in December. Historical volatility of the wheat futures was lower y/y while implied volatility was marginally higher. Historical and implied volatilities for the maize and soybean futures were also lower in January 2022 compared to January 2021.

Forward curve

Wheat markets displayed a backwardation structure possibly due to several factors registered over the last few months, including harvest issues, shipping disruptions and geopolitical tensions between the Russian Federation and Ukraine. With the forward curves of maize and soybean being quite flat, a backwardation may start to develop.

Investment flows

On the Euronext market, commercials were net sellers of milling wheat while funds were net buyers of it. On the CME, financial actors kept their long position and commercials their short position on maize and soybean futures as they did in 2021. However, even if the commercials maintained their short positions on wheat futures, funds followed the price decrease and became sellers.

Euronext futures volumes and price evolution

Volumes (million tonnes)	Jan 2022	M/M	Y/Y
Wheat	39.8	-14%	-53%
Maize	1.9	-36%	-50%

Prices (USD/Mt)	Jan 2022	M/M	Y/Y
Wheat	308	-4%	+21%
Maize	276	0%	+16%

CME futures volumes and prices evolution

Volumes (million tonnes)	Jan 2022	M/M	Y/Y
Wheat	110.0	-12%	-25%
Maize	301.2	+1%	-31%
Soybean	196.6	-39%	-40%

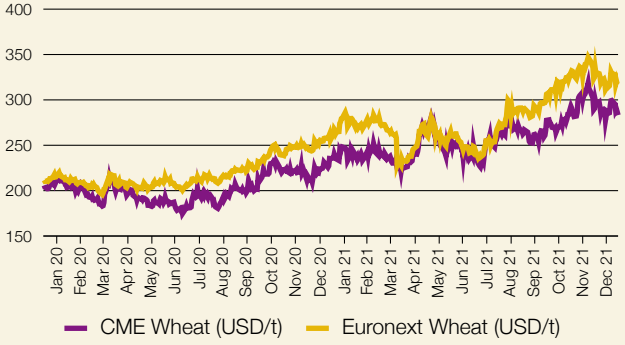
Prices (USD/Mt)	Jan 2022	M/M	Y/Y
Wheat	283	-3%	+18%
Maize	238	+2%	+17%
Soybean	511	+7%	+1%

Figures of the month

+47% volume increase on Euronext maize futures between 2020 and 2021, suggesting higher competitiveness of European maize in international trade.

Graph of the month

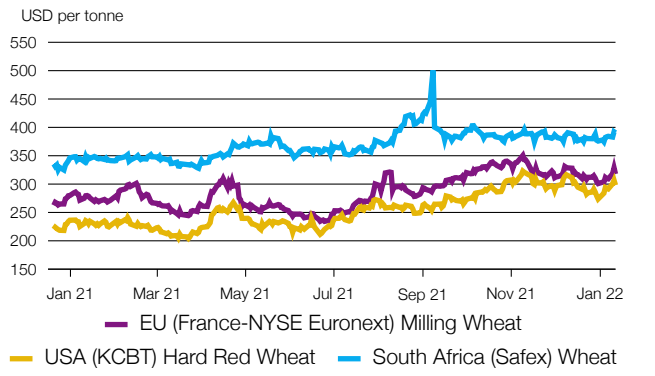
Wheat futures now standing at price levels not seen in ten years.



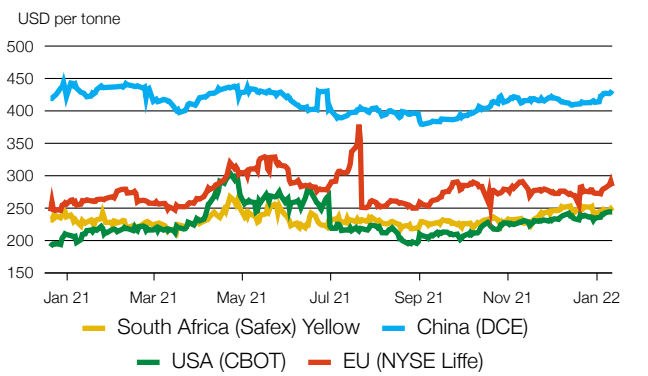
Market indicators

Daily quotations from leading exchanges - nearby futures

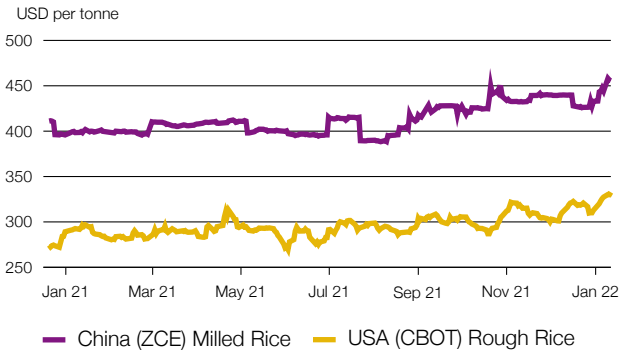
Wheat



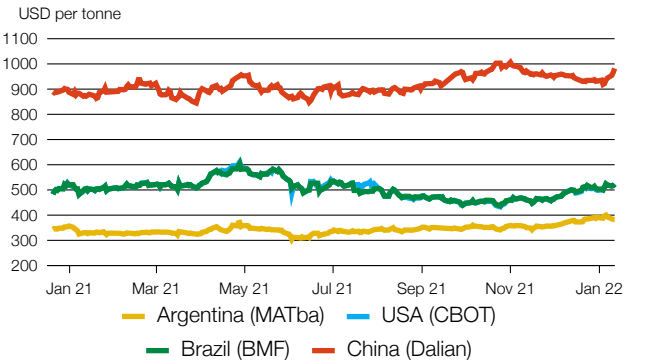
Maize



Rice



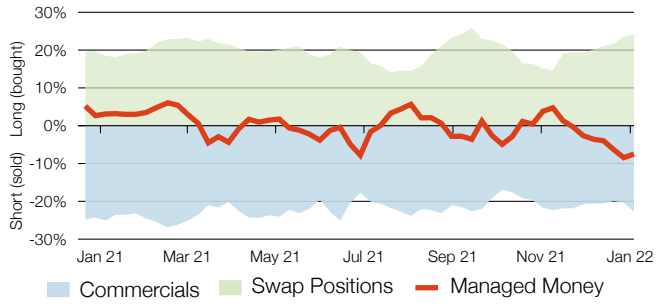
Soybeans



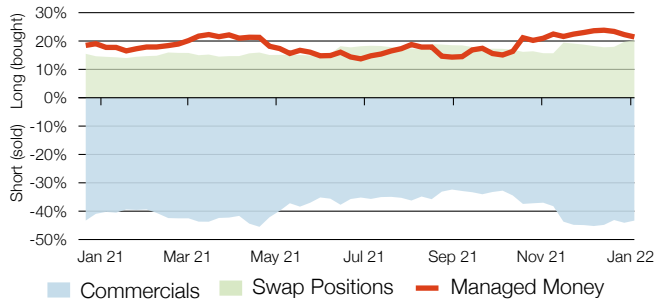
CFTC commitments of traders

Major categories net length as percentage of open interest*

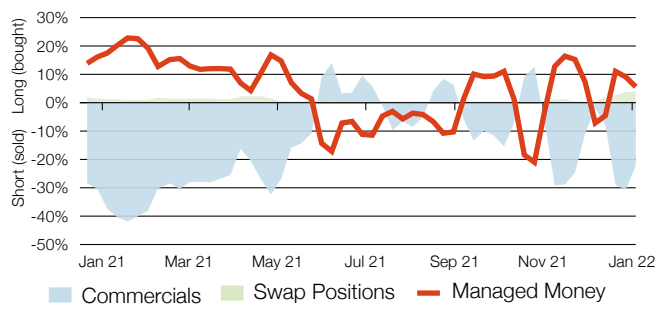
Wheat



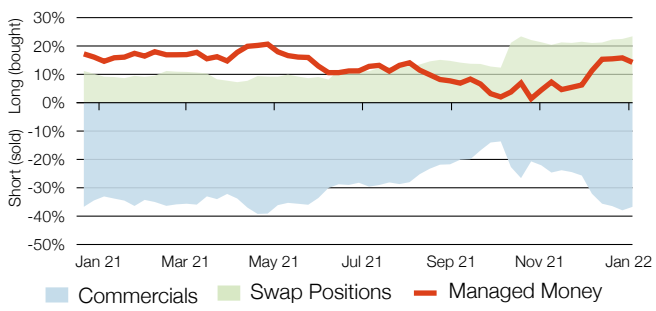
Maize



Rice



Soybeans

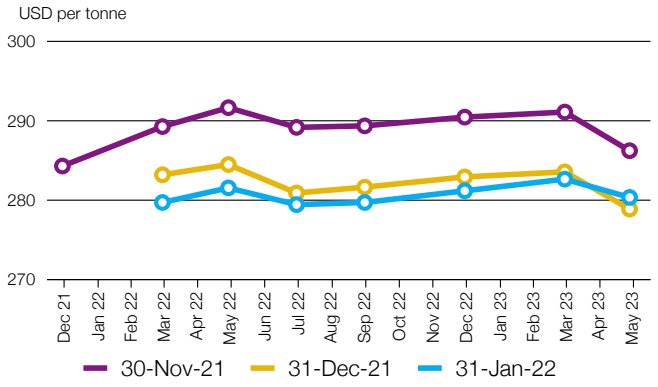


*Disaggregated Futures Only. Though not all positions are reflected in the charts, total long positions always equal total short positions.

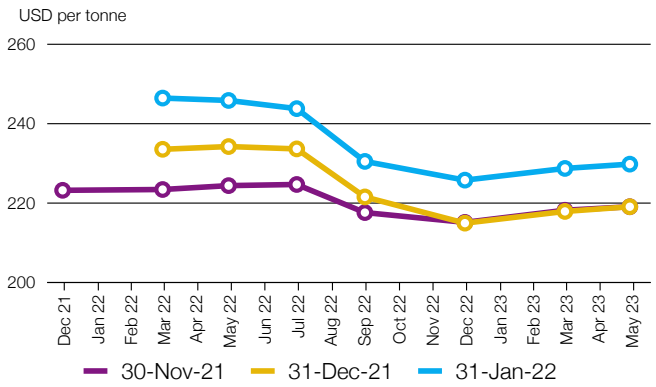
Market indicators

Forward curves

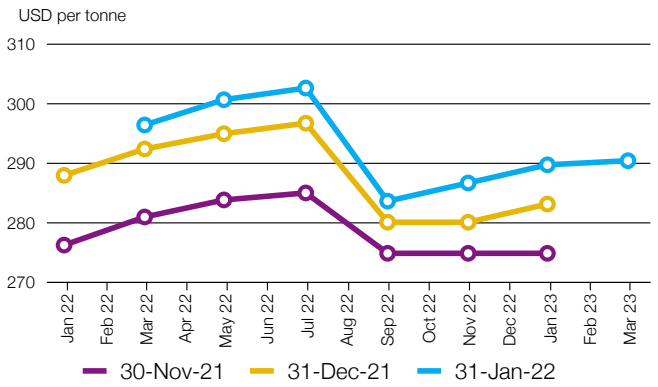
Wheat



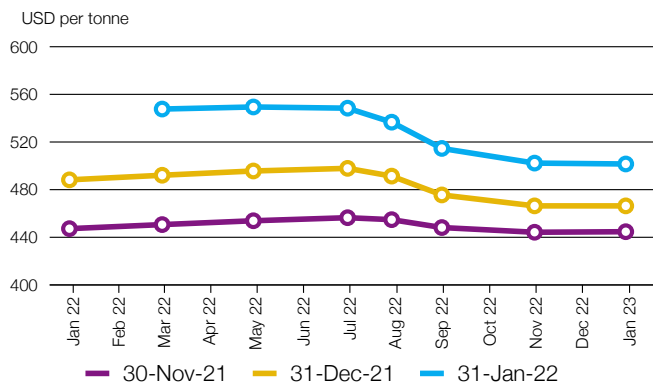
Maize



Rice

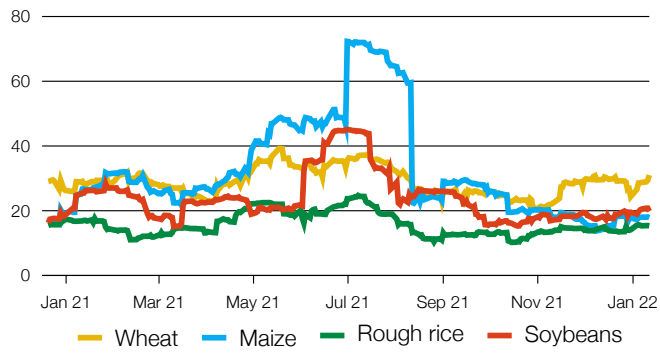


Soybeans

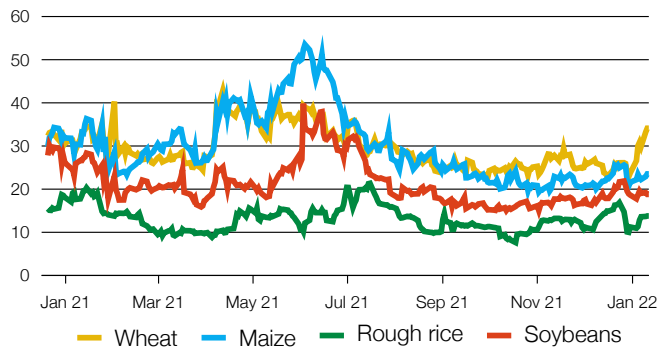


Historical and implied volatilities

Historical volatility (30 days)



Historical volatility (30 days)



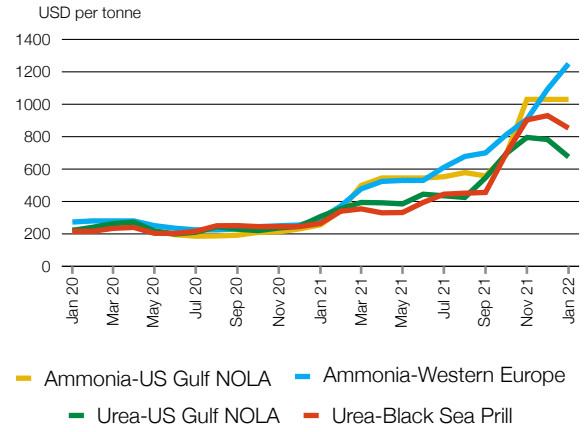
+i AMIS Market indicators

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

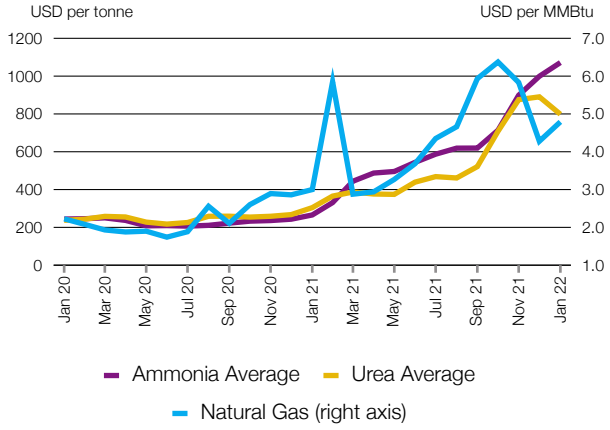
For more information about Forward Curves see the feature article in No. 75 February AMIS Market Monitor 2020.

Fertilizer outlook

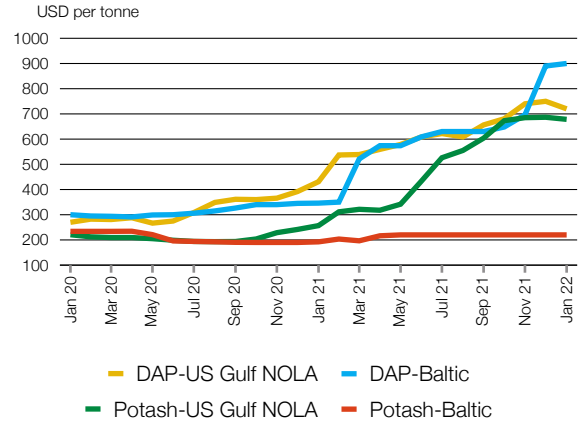
Ammonia and urea (spot prices)



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



Potash and phosphate (spot prices)



Fertilizer prices generally fell in January, especially in US markets. The decline helped ease concerns about crop nutrient shortages and potential impacts on food prices. However, several fertilizer prices remain at their highest levels over the last 12 months. Prices for natural gas – a key input for fertilizer production – also increased in January, though they remain almost 25 percent below record levels seen last September and October.

- Natural gas prices increased m/m in light of rising geopolitical tensions between the Russian Federation and Ukraine.
- Ammonia prices were up, especially in western Europe and the Black Sea, due to rising natural gas prices.
- Urea prices fell worldwide reflecting increased production.
- DAP prices decreased in the U.S. Gulf and slightly increased in the Baltic while China continued to limit their exports.
- Potash prices remained relatively stable despite sanctions on Belarussian exports.

	Jan-22 average	Jan-22 std. dev.	% change last month*	% change last year*	12 month high	12-month low
Ammonia-US Gulf NOLA	1030.0	-	+0.0	+302.3	1030.0	345.0
Ammonia-Western Europe	1250.0	-	+14.3	+325.2	1250.0	372.5
Urea-US Gulf	675.0	60.6	-13.7	+119.9	795.5	356.0
Urea-Black Sea	852.7	2.3	-8.3	+221.8	930.0	330.2
DAP-US Gulf	720.0	13.2	-4.0	+67.1	750.0	537.0
DAP-Baltic	900.0	-	+1.1	+160.1	900.0	350.0
Potash-Baltic	220.0	-	+0.0	+14.3	220.0	196.5
Potash-US Gulf NOLA	678.3	2.9	-1.2	+164.1	686.7	311.5
Ammonia	1071.7	2.9	+7.3	+303.5	1071.7	331.0
Urea	798.3	30.9	-10.3	+162.3	890.4	365.4
Natural Gas	4.2	0.4	+11.4	+56.0	5.5	2.6

All prices shown are in US dollars.
Source: Own elaboration based on Bloomberg

+i Chart and tables description * Estimated using available weekly data to date.

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 Phosphate.

Ocean freight markets

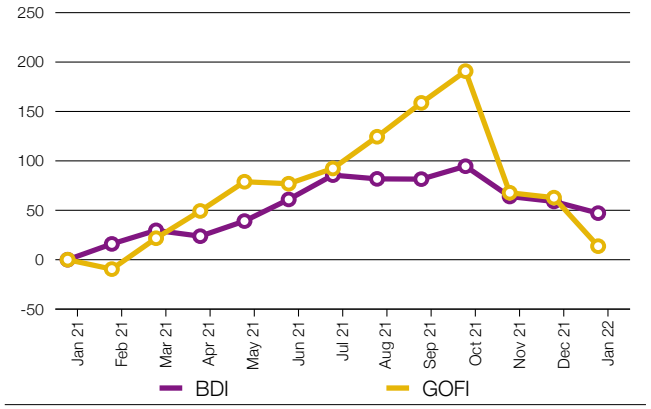
Dry bulk freight market developments

	Jan-22 average	Change M/M	Change Y/Y
Baltic Dry Index (BDI)*	**1884.5**	**-30.2%**	**+13.7%**
sub-indices:			
Capesize	1734.4	-50.1%	-33.6%
Panamax	2473.8	-10.6%	+55.4%
Supramax	1942.8	-19.6%	+77.8%
Baltic Handysize Index (BHSI)**	*1229.4*	*-19.5%*	*+84.6%*

	Jan-22 average	Change m/m	Change y/y
IGC Grains and Oilseeds Freight Index (GOFI)***	**193.6**	**-7.4%**	**+47.1%**
sub-Indices:			
Argentina	*249.3*	*-7.9%*	*+55.2%*
Australia	*126.7*	*-2.2%*	*+48.9%*
Brazil	*252.8*	*-5.9%*	*+47.1%*
Black Sea	*204.1*	*-12.4%*	*+46.4%*
Canada	*150.8*	*-9.3%%*	*+37.0%%*
Europe	*168.0*	*-9.8%*	*+43.6%*
US	*151.1*	*-6.1%*	*+37.5%*

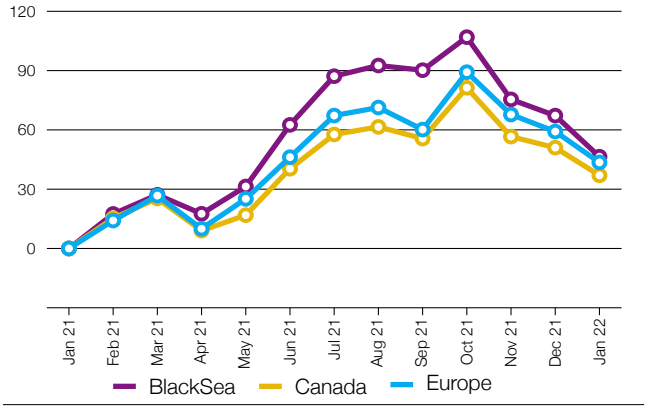
Source: Baltic Exchange, IGC. Base period for BDI: 4 January 1985 = 1000; for BHSI: 23 May 2006 = 1000; for GOFI: 1 January 2013 = 100

BDI and IGC GOFI



Percentage change based on monthly average values

Selected IGC GOFI sub-indices



Percentage change based on monthly average values

- After peaking at a 13-year high in early-October last year, timecharter rates across the main dry bulk segments have been moving almost exclusively lower, with average **Baltic Dry Index** (BDI) values dropping by around one-third in the past month alone. While the Index has reached its lowest since February 2021, ocean freight costs remain at historically elevated levels, with prices across the grains and oilseeds carrying segments (Panamax, Supramax, Handysize) averaging around 75 percent higher year-on-year.
- Weakness has been most pronounced in the sector for the largest **Capesize** vessels, where average rates halved during January, to be one-third below its level one year earlier. While downside was partly tied to seasonal trends and variable demand for iron ore, additional pressure stemmed from increased tonnage supply in the Pacific following a coal export ban in Indonesia. Although restrictions were eased recently, the backlog of vessels reportedly persisted in some loading areas.
- Movements in the **Panamax** market were more volatile compared to other vessel segments, albeit with relatively small net month-on-month losses. After a positive start to the year, average sector earnings plunged, pressured by coal export limitations in Indonesia and an associated reduction in demand for carriers in Asia.
- **Supramax** and **Handysize** markets eased since the turn of the year on mostly disappointing demand, notably in Europe and the Mediterranean, as well as excess bulker capacity in the Atlantic. However, in the latter Basin there were recent reports of increasing line-ups and waiting times at Brazilian ports amid seasonally rising supplies and accelerating shipments of soybeans.
- The **IGC Grains and Oilseeds Freight Index** (GOFI) registered a 7 percent month-on-month decline, but remained well above year ago values. Voyage costs retreated across all origins, led by northern hemisphere exporters, albeit extremely tight nearby logistics helped to limit losses in Australia.

+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 notes

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.

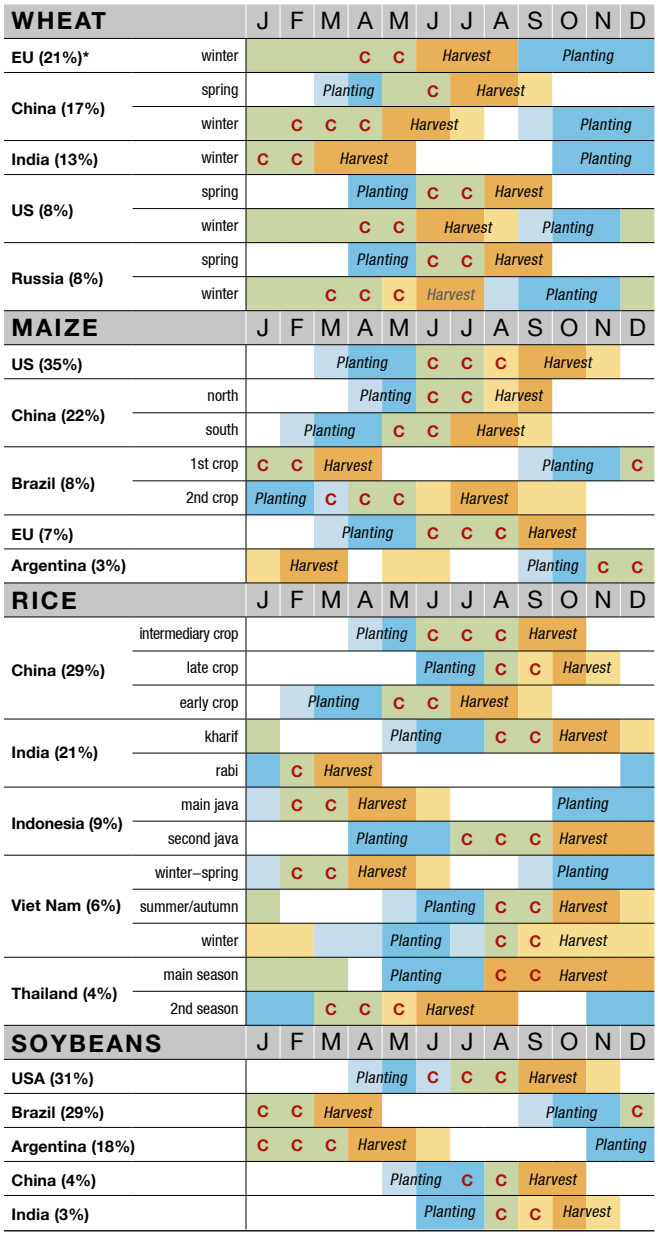
UTILIZATION: For all three sources, wheat, maize and rice utilization includes food, feed and other uses (namely, seeds, industrial uses and post-harvest losses). For soybeans, it comprises crush, food and other uses. However, for all AMIS commodities, the use categories may be grouped differently across 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.

AMIS - GEOCLAM Crop calendar

Selected leading producers



* Percentages refer to the global share of production (average 2013-15).

Planting (peak) | Planting | Growing period | C Weather conditions in this period are critical for yields | Harvest (peak) | Harvest

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

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

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Contacts and Subscriptions
AMIS Secretariat Email: AMIS-Secretariat@fao.org

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