

Monthly News Report on Grains

MNR Issue 87 - October 2012

About the MNR:

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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:

Argentine storms could cut projected corn crop 20 pct

30 October 2012

Reuters

Argentina could lose 20 percent of its projected corn crop and 10 percent of its soy this season as violent storms lash the Pampas, turning prime farmland into unplatable mush, a local expert said on Tuesday.

Heavy rains since August have swamped Argentina, the world's No. 3 soybean exporter and No. 2 corn supplier. Topsoils have been flooded in the farm belt, which has just barely recovered from a December-January drought that decimated 2011/12 crops.

"Given all the hail, rain, waterlogging and flooding we've seen, some corn fields will be lost. Others can still be replanted, but with uncertain results," said Buenos Aires-based economist and agricultural consultant Manuel Alvarado Ledesma.

"You can expect a drop in corn production of about 20 percent, to 22.4 million tonnes," he said. "There has also been a delay in planting soy, which at this point looks like it will reduce the harvest by 10 percent to 50 million tonnes."

Consumer nations hope South American breadbaskets Argentina and Brazil will produce enough grain to make up for some of the shortfall in Russia and the United States, where droughts decimated crops and pushed prices sky-high.

The U.S. Department of Agriculture expects Argentina to harvest 55 million tonnes of soy and 28 million tonnes of corn in the 2012/13 crop year.

Martin Fraguio, who heads local corn industry chamber Maizar, said up to 15 percent of Argentina's corn area might be lost to the rains this year. Still, he said, 2012/13 output will be above the 21 million tonnes produced last season.

"Most of the corn belt has received, from September until today, from 50 percent to 100 percent of the rain they would get in a normal year," Fraguio said.

"We should have planted 50 to 70 percent by this point in the season but we are only at 35 to 40 percent," he added. "But I think it is still reasonable to expect 24 to 26 million tonnes of production, or even more."

The flow of grains from Argentina is important to exporters such as Cargill, Bunge Ltd and Noble Group Ltd, which operate grains terminals along the Parana River, leading to the shipping lanes of the South Atlantic.

Thin global food stocks have pushed Chicago soy futures 28 percent higher this year while corn has risen 14 percent.

The most recent wave of excessive rains - lasting from Sunday afternoon to Monday night - was concentrated in key growing areas such as central and northern Buenos Aires province, southern Cordoba and Santa Fe.

"Over the next week, until about Nov. 6, most of the farm belt will get sunshine," said Ezequiel Marcuzzi, meteorologist at consultancy Clima Campo.

"A large part of the Pampas is in a very complicated situation due to excess moisture," he said. "If weather conditions don't get back to normal over the months ahead, the window will close and there will probably be crop losses."

The Rosario grains exchange said 2012/13 soy plantings should rise 3.7 percent compared with last year as widespread rains allow growers to seed in areas that are usually too dry.

But, it warned, everything depends on the Pampas getting enough sun over the weeks ahead to allow sowing to advance.

"If there were a dry spell in the coming weeks, that would allow plantings to pick up the pace," the exchange said in a report. "But unfortunately this does not seem to be the most likely scenario in the short term."

The flooding has also allowed fungus-based diseases to attack wheat crops already hobbled by scant planting. The Agriculture Ministry says it expects Argentina's upcoming wheat harvest to shrink by 17 percent from last season, as farmers skirt export curbs by shifting to other crops.

Chicago wheat prices have soared 31 percent since January.

Argentine President Cristina Fernandez has riled farmers by increasing the state's role in Latin America's third-biggest economy, clamping down on access to U.S. dollars and slapping export quotas on wheat and corn.

The country, robbed of competitiveness by one of the world's highest inflation rates, has been shut out of the international capital markets since its mammoth 2002 sovereign debt default.

But with the United Nations projecting food demand will double by 2050 as the global population heads toward 9 billion, Argentina's farm sector is unlikely to fall off the map of international investment funds looking for growth areas.

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Brazil expands corn exports to Middle East

28 October 2012

Alarabonline

BrazArtis, an import-export company based in Rio de Janeiro, Brazil, is set to expand its soybean and corn exports to the Middle East, an endeavour that is aligned with the growing Brazilian grain harvest and exports.

Driven by soybean and corn production, Brazilian grain harvest is estimated to exceed 180 million tons from 170 million last year. The soybean harvest alone for 2012/13 is set to increase by 20% and reach 81 million tons, from 66 million last year. Ranked as the second agricultural commodity export from Brazil, maize production is set to increase by 7% from 66 million tons to 70 million tons.

In the period of January to August of this year, Egypt has increased its purchases of maize by 899.4%, from 90,310 tons in 2011 to 902,550 tons in 2012, according to Scot Consultoria. Saudi Arabia has increased its purchases of corn from 159,770 to 402,190 tons in the same period, an increase of 151.7%.

Jan Dabrowa, Business Development Director at BrazArtis, said, "The value of the Brazilian agribusiness has reached a peak, and it is set to reach \$100bn in 2012. Current exports of oilseeds are being fuelled by changing market dynamics that have set the stage for another successful harvest in 2013. In light of the decreased exports by Argentina and unfavorable weather conditions that affected the US crops, Brazil took up a leadership role as one of the main producer and exporter of soybeans and corn."

On another hand, corn exports to Iran decreased by 26.9% from 951,890 to 695,620 metric tons, but the country still stands as one of the leading importers of Brazilian corn in the Region.

The exports of soybeans in 2012 are set to reach 17.5 million tons, a 20% boost from 2011. In 2013, a provision for 10% increase in planting and 11% improvement in average productivity should result in 27.5 million acres planted and potential harvest of 81 million tons of grain. Approximately 48% of the total production, equivalent to 39 million tons of oilseed will be destined for export.

It is projected by the Brazilian Ministry of Agriculture that the agribusiness exports will reach a record of \$100bn in 2012. In 2010 Brazilian agricultural exports surpassed \$76.4bn worldwide, an 18% increase from 2009. They attained a new record in 2011 by totaling \$94.59bn, 24% higher than in 2010.

Brazil's exports span across the whole GCC region including KSA, UAE, Qatar, Jordan, Bahrain, Kuwait, Lebanon, Syria and Oman.

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EU Parliament backs plans to curb speculative commodity trading

27 October 2012

Hellenic Shipping News

The European Parliament Friday backed draft EU legislation intended to curb speculation in commodity derivatives trading, including position limits.

"We need to reduce the speculative share in commodities without destroying the market altogether. We think that position limits can achieve this," the parliament's lead negotiator on the legislation, German center-right MEP Markus Ferber, said in a statement after the vote.

The European Commission proposed in October 2011 to update the EU's markets in financial instruments directive with a new directive and a separate, detailed regulation.

The move is part of the EU's response to its 2009 G-20 commitments to bolster financial market integrity in the wake of the global financial crisis.

The aim of position limits is to limit the maximum net position in financial instruments that traders can hold or enter into over specified periods of time.

The EC has argued that this will help curb speculative trading, but in September Shell's chief financial officer Simon Henry said that there is no evidence for this. He said arbitrary position limits would reduce liquidity and make it harder for energy companies to hedge accurately.

The actual position limits, if included in the final legislation, would be defined later by the European Securities and Markets Authority in separate technical standards.

The draft legislation applies to all commodity derivatives, including energy, metals and emission allowances.

"A car manufacturer, for example, has a real interest in steel and so he should be able to fix the price of steel through commodities transactions," Ferber said.

"A hedge fund, however, that only speculates on the price of steel, has no real need for that material and so his activities in the commodities markets should be limited," he added.

The parliament's vote gives Ferber a mandate to start informal negotiations with the EC and the EU Council, representing national governments, on a final common text. All three have to agree before the legislation can become binding

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Ukraine confirms wheat export ban

25 October 2012

Kyiv Post

Ukraine's agriculture minister on Wednesday said the country would ban wheat exports from Nov. 15 after a weather-damaged harvest, a move that underpinned international prices.

Egypt, the leading global wheat importer, warned that Ukraine risked damaging its credibility on international grain markets. Ukraine later said existing contracts can be fulfilled.

"There will be a full ban from Nov. 15. There will be a government order about this. We are not playing games here. We do not have any other option," Farm Minister Mykola Prysazhnyuk told Reuters, confirming widespread speculation in markets in past weeks.

The European Union's top farm official warned Ukraine to avoid any measures that would increase global grain prices and disturb traditional trade flows.

"I am deeply disappointed to see this announcement," EU Agriculture Commissioner Dacian Cioloș said in a statement. "It will add unnecessary tension to international agricultural markets, and those that will suffer most will be the world's poorest."

Ukraine, one of the top 10 global wheat-exporting countries, saw its harvest slashed by a third this year due to poor weather, as the United States suffered its worst drought in more than half a century. Global prices of wheat, corn and soybeans raced up sharply over the summer period.

U.S. wheat rose on Wednesday after the confirmation on expectations that there would be more U.S. export business. Chicago December wheat rose 0.2 percent to \$8.70-3/4 a bushel. It had been down 0.2 percent just before the announcement.

Prysyazhnyuk had said that Ukraine would consider imposing limits if the high level of exports threatened to push up the price of bread at home.

Last week the government said the high pace of wheat exports would exhaust stocks of Ukrainian wheat available for shipping abroad by Nov. 15-20, and it urged traders to be cautious in concluding new contracts.

Market players, who had feared the government would resort to unofficial restrictions, were relieved.

"A full ban with a clear date is probably the best option for traders," said a trader for a large foreign grain house. "Everything is clear and we can claim force majeure."

In 2010, the government, under a threat of a possible jump in local grain prices, raised artificial barriers for exports and halted the shipments in the first months of the crop season.

The ban could hit wheat purchases by Egypt's GASC, the country's main state wheat buyer. The group bought 55,000 tonnes of Ukrainian origin wheat in mid-September as part of a larger tender purchase for shipment Nov. 21-30.

Another 55,000 tonne consignment was also purchased on Sept. 11 by GASC as part of a 235,000 tonne deal for Nov. 11-20 shipment.

Nomani Nomani, vice chairman of GASC, said Ukraine should carefully consider any wheat export ban before it is implemented in order to maintain confidence in Ukraine as a global supplier of wheat.

"I hope that Ukraine studies this decision very well before passing it as it takes away from the credibility of the origin," he told Reuters.

GASC also said it was waiting for the government order to be issued for more clarity.

"We will wait to see the order that is issued and the details that are in it," Nomani said. "Will it, for example, include all contracts or will the contracts that have already been signed before the ban be honoured?"

Ukraine's Farm Ministry said in a statement on Wednesday that it had agreed with traders to increase the allowed wheat export volume in the 2012/13 season from the previous 4.0 million.

"At present, 3.8 million tonnes of wheat have been exported. Overall contracted volume is 5.4 million tonnes (of wheat), and these contracts can be fulfilled," it said.

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India may benefit from Ukraine ban on wheat exports

25 October 2012

The Hindu Business Line

Ukraine's move to ban wheat exports from November 15 could trigger demand for the Indian grain.

Wheat exporters see a potential rise in Indian shipments, though prospects for upside in pricing are limited as the market has already factored in Ukraine's move.

"The Ukraine export ban will definitely benefit us. However, it all depends on how the Australian crop, scheduled for harvest next month, shapes up," said Anil Monga, Chairman, Emmsons International Ltd, a Delhi-based exporter.

Ukraine is one of the top 10 global wheat exporters, which saw its harvest decline by a third due to drought this year.

On Wednesday, Ukraine decided to stop wheat exports from November 15, a move that saw global prices firm up.

Monga suggested that the Government open up the wheat stocks to private trade and fix a price as it had done in 2002. Such a move will enable exporters to encash the potential demand arising from the current market dynamics.

"There is no reason why India should not benefit considering that we have huge stocks," said Atul Chaturvedi, Chief Executive Officer of agribusiness at Adani Group.

The fact that Indian wheat has already been accepted in the West Asian market should accelerate the exports.

Wheat exports have crossed three million tonnes, a bulk of which has been by the private trade.

Government agencies have contracted about eight lakh tonnes for exports and have shipped about four lakh tonnes so far.

So far, Indian exports have been to Korea, Taiwan, Yemen and neighbouring Bangladesh, Sri Lanka among others.

Though the exporters are bullish on the prospects of the Ukraine fallout, analysts are skeptical over the imminent gains.

Major buyers of Ukraine wheat such as Egypt and West Asian nations have covered their requirement till December-January, said commodity analyst Tejinder Narang.

Moreover, the market has already discounted the Ukraine ban and whatever upside in pricing that was anticipated, has already been attained, he said. "This is the best time to get rid of old stocks for the Government," another analyst said. Wheat stocks in the Central pool stood at 43.15 million tonnes, as on October 1, about three times higher than the 14 mt of the normative buffer and strategic reserve requirements for this date.

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China Jan-Sept wheat imports at 7-year high

25 October 2012

Daily Times

Wheat imports by China rose to a seven-year high in the year to September, but higher global prices due to bad weather in the United States and Australia are likely to cut purchases for the rest of the year.

China is the world's biggest wheat producer, but a poor harvest, and higher domestic prices due to stockpiling in the beginning of the year, boosted wheat imports in the first nine-months of 2012 to 3.21 million tonnes, the highest since 2005, according to official data.

September imports, at 524,156 tonnes, were also almost triple the amount purchased in the same month a year ago, the data showed, as more Chinese mills bought high-quality foreign wheat to supply bakeries, their fastest-growing client.

"Mills have stepped up imports given tightening global supplies while the domestic harvest has also been damaged. High-quality Canadian wheat is favored by mills for blending," said an industry analyst.

China imported 1.25 million tonnes of wheat in 2011, and some analysts expected this year's imports to rise to as much as 2 million tonnes because of the drop in local production.

Higher prices, however, are likely to reduce purchases.

Drought in the United States sent Chicago wheat prices soaring by nearly 40 percent since June, while dry weather is also threatening yields in Australia, the world's second-largest exporter, where output is forecast to fall by more than a quarter from last year.

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With bumper crops, Pakistan becomes wheat exporter

22 October 2012

Domain-b.com

With bumper crops for the last four years, Pakistan has become a wheat surplus and exporting country, and traders have been exporting the grain during recent months.

"During the current year, the public sector wheat stocks were 9.30 million tonnes, including current procurement of 5.79 million tonnes and last year carry-over stocks of 3.51 million tonnes," an official release said today.

The public sector on average annually releases 6.5 million tonnes to flour mills and other agencies/areas. Maintaining a strategic reserve of one million tonnes, the country is left with 1.80 million tonnes surplus. Thus the country is quite comfortable in wheat supply during the current year.

"In view of the sound supply position, the government has allowed private sector to export wheat and its products. It is reported that private traders have exported wheat and its products from the open market in recent months in the wake of rising prices in the world market. A major portion of these exports comprises wheat flour, accruing value addition receipts to the economy," the release said.

"The government has opened release of wheat to the flour mills with effect from 1 September

last year. However, as per report of provincial food, departments, the releases are slow this year as compared to last year, indicating that some stocks of wheat are available with the private sector. This will further improve the availability of wheat stocks," it said.

The release price is being regularly monitored by the provincial food departments and is adjusted in line with the emerging domestic and world situation to ensure ample supply of the staple foodgrain for the sake of food security at home, it said.

Pakistan had an all-time record production of 25.21 million tonnes of wheat in 2010-11. For the year 2011-12, the wheat crop was estimated at 23.52 million tonnes, it said.

Wheat is not only the major staple foodgrain but also the food security crop of Pakistan. Being a very sensitive commodity, a small change in its price and availability has a considerable impact on consumers, especially the poor. Hence the government is greatly concerned with its supply and demand situation.

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Biofuels: EU weakens proposals to reduce indirect climate impact

17 October 2012

The Guardian

The European commission has watered down proposals to reduce the indirect climate impact of biofuels, but is sticking to a strict new limit on the amount of food crops that can be used to make fuel, draft legislation showed.

The late changes mean that fuel suppliers will not, as originally planned, be held accountable for the indirect emissions biofuels cause by displacing food production into new areas, resulting in forest clearance and peatland draining known as indirect land-use change, or ILUC.

"The 5% limit is still in, but the ILUC factors are now purely for reporting purposes and not part of the sustainability accounting rules for biofuels," one EU source involved in the discussions said.

The plan to limit use of crop-based biofuels to 5% of total EU transport energy demand by 2020 represents a virtual halving of the bloc's current goal, which mandates a 10% share of renewables in transport by the end of the decade.

"The share of energy from biofuels produced from cereal and other starch rich crops, sugars and oil crops shall be no more than 5% ... of the final consumption of energy in transport in 2020," said the draft legislation, seen by Reuters.

A commission source, who also spoke on condition of anonymity, confirmed that the proposed indirect land use change (ILUC) emission factors for biofuels made from cereals, sugars and oilseeds would carry no legal weight.

As a result, fuel suppliers will be free to continue blending biodiesel made from rapeseed, palm oil and soybeans into their fuels and claiming credit for cutting emissions, despite EU scientific studies showing that overall emissions from biodiesel are higher than from fossil fuel.

Figures in the proposals show that ILUC emissions linked to biodiesel from oilseeds are more than four times higher than those for ethanol made from cereals or sugar.

The changes are a victory for European biodiesel producers who said the commission's original proposal would have wiped out their industry practically overnight, and who have complained that the scientific models underpinning ILUC calculations are too uncertain.

But the move could harm ethanol producers, who had been expected to increase their share of the EU biofuel market from 20% currently, at the expense of dominant biodiesel.

"I don't know what the commission is thinking," said Rob Vierhout, secretary general of EU bioethanol lobby ePURE. "What will happen is people will walk away from Europe and invest their money somewhere else, because there is no future for the biofuel industry in Europe anymore."

Campaigners who blame biofuels for taking food out of people's mouths for little environmental benefit also criticised the much-delayed proposals.

"We've waited two years, and what we've ended up with is an ILUC proposal from the commission without any ILUC in it," said Laura Sullivan, European advocacy co-ordinator for anti-poverty campaigners Action Aid.

"With this proposal, European citizens will have no guarantee that the biofuels they put in their cars are actually better for the climate," said Nusa Urbancic, fuels campaigner with green transport campaigners T&E.

The commission will formally present its proposals on Wednesday, after which the rules must be jointly agreed by EU governments and lawmakers in a process that could take up to two years.

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UK becomes net importer of wheat

10 October 2012

Farmers Weekly

The UK is expected to import more wheat than it exports this season, for the first time in more than 10 years.

Speaking ahead of the CropWorld Conference, Alexis Pouyé, UK managing director at market analyst ODA, predicted wheat exports of 1m tonnes and imports of 1.5m tonnes.

This represented 40% and 150% of the respective averages over the past five years.

Previous years have seen exports average around 2.5m tonnes and imports of 1m tonnes.

ODA estimated UK wheat production was down to 13.6m tonnes from 15.253m tonnes in 2011, as a result of low yields.

ODA predicted yields down to 6.8t/ha from an average of 7.7t/ha, based on a survey of its farmer clients. This was slightly above the NFU figure of 6.7t/ha, which is the worst in 25 years.

Consumption of wheat in the UK was likely to be up due to the Ensus bioethanol plant reopening, which was forecasted to be at full capacity.

However, animal feed consumption will be down because of low supply and high prices. Stocks at the end of this season will be 300,000t down on the previous year, at 1.3m tonnes, said ODA.

Those farmers who sold forward their 2012 crop may be more hesitant this year, said Mr Pouyé, which could complicate relationships between growers and traders.

"Despite the bad harvest, wheat continues to be economically very good and oilseed rape plantings also may increase," said Mr Pouyé.

A falling malting barley premium reduces the incentive for some growers to grow barley, making a second wheat crop more profitable in some areas.

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Report claims Africa could meet its own wheat needs

10 October 2012

Mail & Guardian

While demand for wheat in the continent has multiplied over the last decades, African farmers produce enough to satisfy less than half of their countries' demands, making Africa vulnerable to global price shocks.

If all wheat-producing African countries increased their yields by only 10%, the continent would become self-sufficient, says a new report by the International Maize and Wheat Improvement Centre.

"Our analysis shows that it is physically possible and economically profitable to grow wheat if governments ... encourage farmers to diversify their crop production," Dr Bekele Shiferaw, author of the report, told dpa. "Up until now governments did not know the potential that existed for wheat."

He said the import of 35-million tons of wheat costs African countries about \$12-billion a year: "The reliance on imported food has made African countries very vulnerable to the volatile food prices."

Shiferaw said that wheat production has been gravely neglected, with the 12 sub-Saharan countries that the report studied using less than 10% of their profitable wheat yield potential.

Africa grows wheat on nine-million hectares while it produces maize on more than four times as much land.

Agricultural experts are meeting this week in Addis Ababa to explore the potential of wheat production as a means to reduce food insecurity and political instability.

The analysis focused on Angola, Burundi, the Democratic Republic of the Congo, Ethiopia, Kenya, Madagascar, Mozambique, Rwanda, Tanzania, Uganda, Zambia and Zimbabwe.

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Helping Barley Industry Tap New Markets

10 October 2012

The Crop Site

Three of Canada's leading malting barley organizations will collaborate on a long-term international strategy and a unified brand to highlight Canada's world-class malt and barley industry with the support of the Harper Government.

The Honourable Steven Fletcher, Minister of State (Transport) and member of Parliament for Charleswood-St. James-Assiniboia, on behalf of Agriculture Minister Gerry Ritz, today announced an investment to help the Canadian malting barley industry access new markets locally and abroad.

"The Harper Government's top priority remains the economy, and we continue to work with farmers to create and expand export opportunities," said Minister Fletcher.

"Western barley farmers are embracing marketing freedom, and now our government is helping them market their world-class product to new markets around the world."

This AgriMarketing investment of more than C\$525,000 will enable the Canadian Malting Barley Technical Centre, the Malting Industry Association of Canada, and the Brewing and Malting Barley Research Institute to increase their competitiveness in new and existing markets through innovative marketing and communications and through the development of a Canadian Malt Barley Brand. Product testing and evaluations will also be done on new malting barley varieties, the current year's harvest, and cargo shipments to highlight the attributes of the current Canadian crop for international customers.

The arrival of marketing freedom for Canadian farmers has brought with it new potential and prosperity for producers. Western Canadian barley farmers are now able to sell their grains in an open market or, if they choose, through the voluntary CWB.

Canadian malting barley is known around the world for its high quality and superior characteristics. Canadian malt and malting barley exports reached more than C\$600 million in 2011 and are expected to continue to grow with the new marketing freedom options and the assistance of the AgriMarketing Program.

Today's announcement is part of an C\$88-million investment provided through the AgriMarketing Program, under the Growing Forward policy framework, which helps industry implement long-term international strategies, including activities such as international market development, industry-to-industry trade advocacy, and consumer awareness and branding.

The Harper Government has identified market development as a priority under Growing Forward 2, and this announcement is another example of what is being done to enhance competitiveness, drive innovation, and ensure long-term growth in Canadian agriculture. In addition to generous multi-year funding for risk management programs, Growing Forward 2 also includes more than C\$3 billion for innovation, competitiveness, and market development.

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Reports

First year progress of Agricultural Market Information System

October 2012

AMIS

This September marked the first anniversary of the Agricultural Market Information System (AMIS), a G20 initiative to enhance food market transparency and foster coordination of policy action when responding to international price volatility.

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Global Food Price Monitor

October 2012

FAO

This short report describes current food prices at world, regional and country level with focusing on developing countries.

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Commodity Market Review

October 2012

IMF

After a robust recovery during 2009–10, the IMF's Primary Commodities Price Index (PCPI) stayed essentially flat during 2011 and then fell during the second quarter of 2012 only to stage a comeback in the third quarter.

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Announcement

WFP, IFPRI and FAO to launch the Food Security Information Network (FSIN)

October 2012

WFP, IFPRI, FAO

The overall development objective of this project is to improve food and nutrition security at national and regional levels, in the most at-risk regions, especially for the most vulnerable populations.

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