

Monthly News Report on Grains

MNR Issue 95 - August 2013

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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.

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Market News:

Black Sea maintains grip on Egyptian wheat orders

28 August 2013

Agrimoney

The Black Sea maintained its grip on wheat purchases by Egypt, the top importer of the grain, with a 295,000-tonne order as French supplies, the main rival, losing price competitiveness.

The \$78m order by Egypt's Gasc grain authority, at its sixth tender of 2013-14, took its purchases so far in the season to 1.38m tonnes, at a cost to the cash-strapped country of \$363m, including shipping.

All the purchases have come from the Black Sea exporters, with Ukraine scooping 175,000 tonnes of the latest order.

Gasc bought one cargo apiece of Romanian and Russian wheat on top.

While Black Sea exporters, renowned for price competitiveness, typically dominate Gasc trade early in the season, their silos replenished by harvest, Ukraine has shown an unusually strong performance this time.

The country was from 2008-11 barred from tendering to Gasc, following quality problems, but has so far accounted for 475,000 tonnes of orders, well ahead of Russia, on 300,000 tonnes.

This switch has been attributed by many observers to higher Russian prices, which are in turn seen as a sign of a disappointing harvest.

Lanworth, the analysis group, on Wednesday stuck by a forecast of a 48.4m-tonne Russian crop, well below the US Department of Agriculture estimate of 54.0m tonnes.

However, SovEcon, the Moscow-based analysis group, has also flagged the role of Egypt's poor finances in encouraging purchases from Ukraine whose wheat, while typically cheaper, also tends to be of poorer quality.

Egypt's woes are also believed to be deterring some merchants from tendering to Gasc, or applying a risk premium if they do.

In fact, the only other wheat origin outside the Black Sea offered to the latest tender was French, of which the cheapest cargo was offered by Toepfer at \$264.77 a tonne.

This was more than \$10 above the grain bought by Gasc, excluding shipping charges, which are cheaper to Egypt from the Black Sea than France.

At the last tender, three weeks ago, French wheat was only some \$5 a tonne off the pace.

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Grain-carrier rates rising as crop cargoes near record: Freight

27 August 2013

Bloomberg

Near-record agricultural exports are diminishing the capacity glut in grain carriers, boosting rates for Safe Bulkers (SB) Inc. and other owners to the highest in almost two years.

Global shipments of wheat, corn and soybeans will rise 11 percent to 365.4 million metric tons in the 2013-14

crop year, the U.S. Department of Agriculture predicts. Panamaxs, each hauling 75,000 tons of cargo, will earn an average of \$9,500 in the first quarter, 32 percent more than now, according to the median of six analyst estimates compiled by Bloomberg. Investors may profit because the forecast is 14 percent higher than swaps traders use to bet on future freight costs.

The U.S. will account for 47 percent of the expansion in grain shipments as output recovers from the worst drought since the 1930s, with corn and soybean harvests starting next month. That will add cargoes for the next two quarters and curb the shipping glut that caused rates to drop 92 percent since 2007. Projected Panamax earnings would still be below what most owners need to break even.

“The increase in grain exports is a shot in the arm for Panamax owners,” said Frode Moerkedal, an Oslo-based analyst at RS Platou Markets AS whose recommendations on the shares of shipping companies returned 20 percent in the past year. “Panamax earnings have been scraping along the bottom, but now the market has turned.”

Daily earnings for the 750-foot-long vessels rose 30 percent this year to \$7,207, according to the Baltic Exchange, the London-based publisher of shipping costs on more than 50 maritime routes. Rates averaged \$7,599 since the start of the year, on course for the lowest annual level since at least 1999. They peaked at \$94,977 in October 2007.

Rising agricultural shipments may be offset by declines in other cargoes. Goldman Sachs Group Inc. predicts a 5.6 percent drop this year in exports of thermal coal to China, the biggest buyer. The fuel burned in power plants accounted for 74 percent of single-voyage Panamax charters in the past year, according to Morgan Stanley.

Additional crop exports predicted by the USDA will add 1 percent to global dry-bulk trade and increase average Panamax rates by \$2,000 a day from this year’s fourth quarter to the first half of 2014, according to RS Platou Economic Research, part of Norway’s largest shipbroker. Global crop shipments peaked at 367 million tons in 2011-12, the USDA says.

Traders favor Panamaxs for hauling cereals because ports in many importing countries can’t accommodate larger ships, said Jeffrey Landsberg, the New York-based managing director of Commodore Research & Consultancy, an adviser to ship owners.

“Panamax owners’ confidence is now on a high because of the increasing supply of grain cargoes,” said Rahul Sharan, a Gurgaon, India-based analyst at Drewry Maritime Research, an industry consultant. “It’s a much-needed boost for owners.”

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India approves food bill to subsidise grain for the poor

27 August 2013

The Guardian

The lower house of the Indian national assembly, the Lok Sabha, has approved a controversial £13bn plan to provide cheap grain to the poor – a key part of the ruling Congress party's strategy to win re-election next spring.

Under the plan, the government will sell subsidised wheat and rice to more than two-thirds of its 1.2 billion population.

India is home to a quarter of the world's hungry, according to United Nations data, despite being one of the biggest food producers and experiencing years of rapid economic growth.

The vote broke a long stalemate in parliament, potentially clearing the way for several reforms aimed at spurring the flagging economy, which the government hopes to pass in an extended session that ends in two

weeks. The upper house – the Rajya Sabha – must approve the decree before it becomes law.

India's main opposition party, the Bharatiya Janata party, has criticised the welfare scheme, which expands an existing cheap food programme covering more than 200 million people, as still too narrow to tackle widespread malnutrition among India's poor. The country's central bank has warned that increased spending could deepen the government deficit and boost inflation.

However, the party voted for the bill, which was passed on Monday evening after nearly nine hours of debate and the inclusion of amendments that government sources say could lead to an additional requirement of about 3m tonnes of grain.

Alarm over the government deficit caused stock markets to plunge and pushed the already weakened rupee to a new record low on Tuesday.

Manmohan Singh, the prime minister, has called child malnutrition in India, where almost 50% of children are underweight, a "national shame". But critics have said the plan merely expands a wasteful and inefficient public distribution system at a time when public finances are under huge stress, as global and local investors lose faith in India's potential to grow fast in the immediate future.

The rupee has plunged against foreign currencies in recent weeks, while India still imports vast quantities of oil and gold. Some say widespread reform of the agricultural sector would lead to lower food prices and boost growth.

The bill is a pet project of Sonia Gandhi, who led the Congress party to victory in the last two elections on the back of populist programmes such as a rural jobs plan and a multibillion-pound farmer loan waiver passed just before the most recent general election in 2009.

Congress has suffered from a series of corruption scandals, bitter internal feuding and its apparent inability to tackle the deep economic and social challenges facing India.

Gandhi, 66, was taken to hospital at the end of the debate, suffering from viral fever, but was later discharged after being given the all-clear.

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French wheat shipment for China likely soon

27 August 2013

The Gulf Today

PARIS: A vessel is due to call at the northern port of Dunkirk this week to load 63,000 tonnes of soft wheat for China as part of the first shipment of French soft wheat to the Asian country in about nine years, port sources said on Monday.

China, which usually sources its wheat from Australia and the United States, bought about 220,000 tonnes of French wheat in June for shipment in August, September and October.

That marked China's first significant purchase of French wheat since the 2004/2005 season, data from French farm office FranceAgriMer showed.

The panamax, called the Moon Globe and chartered by Noble, was due to deliver in Guangzhou in the Southern province of Guangdong, which hosts many animal feed makers.

At the time of the purchase, French wheat for use in animal feed in the province was over \$15 per tonne lower than offered for domestic corn, a note from the US Department of Agriculture (USDA) Attache said in a note late June.

Strong Chinese demand for wheat in 2013/2014, which could see the country eclipse Egypt as the world's top buyer, is the result of damage to the domestic crop from frost in the growing period and rain during the harvest.

Mid-August, the USDA raised by one million tonnes its estimate of Chinese wheat imports to 9.5 million tonnes, compared to 3.0 million in 2012/2013.

To meet those needs, China has been diversifying its supplies, also looking to import grains from Ukraine.

French wheat has made its way to new destinations in recent months, helped by new tender criteria and competitive prices.

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Syria struggles to tap frozen funds for food tenders

23 August 2013

The Lebanon Daily Star

Syria's efforts to step up food purchases are being thwarted by sellers unwilling to risk delays in payments from frozen foreign bank accounts.

Civil war and a deepening humanitarian crisis have prompted the government of President Bashar Assad to issue a series of tenders for sugar, wheat, flour and rice in recent weeks.

The country needs to import around 2 million tons of wheat this year as civil war has sliced its crop to a near-30 year low at 1.5 million tons, less than half the pre-conflict average.

State buyers said payment for purchases via tenders would be made from the government's frozen accounts abroad with waivers obtained from countries that have imposed financial sanctions.

But international traders are showing little enthusiasm for the proposed payment system.

"This is too much of a big risk. The process of getting funds from the frozen accounts is too slow and complex to enable a rapid offer in a grain tender," one European trader told Reuters.

Food is not covered by international sanctions, but banking restrictions and asset freezes imposed by Washington and Europe, as well as civil war have made it difficult for some trading houses to do business with Damascus.

Seller reluctance was plain in Tuesday's wheat tender by Syria's General Establishment for Cereal Processing and Trade, or Hoboob, seeking 200,000 tons of wheat. It failed to make any purchase after receiving just two offers that it said did not meet specifications.

A sugar tender announced by state-owned General Foreign Trade Organization for 276,000 tons of white sugar also closed July 16 without a purchase.

The GFTO then announced another tender for the same amount which closed on Aug. 13 in which payment could be made using frozen funds but only one offer was made. The organisation is still looking into whether or not it will take the only offer made or cancel the tender.

Part of the problem with the new system, traders said, is that the government is putting responsibility for obtaining payment through frozen funds mostly on them.

Any release of payments through that method would require a series of permissions including the country in which the frozen bank account is located.

“That would involve too much of a headache for the seller and then the grains would end up being priced higher for the Syrian government,” a Lebanese grain trader who does business with Damascus said.

Compounding the problem is the fact that terms for state tenders have not been revised to reflect the increasing political risk of dealing with Syria.

In Hoboob’s recent tender for wheat, the organization was asking for a bid bond, or deposit, of 5 percent of the volume or a maximum of 1 million euros with offers expected to be valid for seven days.

If traders had any later difficulties getting payment from frozen bank accounts and could not deliver the wheat, they would still face a payment of 1 million euros to Syria because of the bid bond, a risk seen as too large to take by some companies.

“The Syrians are still demanding the terms given to premium grains buyers rather than a country with among the highest levels of political risk in international trade. They have not relaxed their tender terms to reflect this,” a second European trader said.

Some traders said they were waiting to find out how well the frozen funds payment system would work for others. Others said it was easier to trade in the private sector.

“It is much simpler, there are some problems that arise now of course in terms of getting the goods delivered because of the situation on the ground and we deal only in euros but it is easier to do business with the private sector rather than the government,” the Lebanese trader said.

Should this method of payment fail to take off, Assad’s government will need to find another way of securing the country’s urgent food needs.

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Russian wheat prices rise on strong export demand

21 August 2013

Hellenic Shipping News

Russian wheat export prices rose last week due to strong demand from customers concerned about unfavourable weather that has slowed the harvest, SovEcon agriculture analysts said on Monday. Russia, one of the biggest wheat exporters, hopes to boost the crop by one-third to at least 50 million tonnes after last year's drought, and is increasing exports. It has harvested 36 million tonnes of wheat from 48 percent of its planted area.

Exports since the start of August were 50 percent higher than the same period in July, at 1.4 million tonnes including 1.2 million tonnes of wheat, official data showed. "Active export demand supports rising prices," SovEcon analysts said in a note. Prices for wheat with an 11.5 percent protein content had risen \$1-2 to \$250-255 per tonne in deep-water ports on a free-on-board (FOB) basis at the end of last week.

Russian wheat prices followed European wheat prices and Chicago grain prices, which were supported by a lack of rainfall over the weekend to relieve US Midwest corn and soybean crops. November 2013 milling wheat on the Paris Euronext futures market rose 0.4 percent at 184.50 euros (\$250) a tonne by 1435 GMT. Russia is likely to increase its monthly wheat exports to at least 2.5 million tonnes in August and September after it shipped 2 million tonnes in July, SovEcon said last week.

Yet rains continue to slow Russia's grain harvest, adding risks for crops and prompting the Institute for Agricultural Market Studies (IKAR) to downgrade its 2013 forecast for a second time in a week. IKAR lowered its 2013 forecast to 89.2 million tonnes from 89.7 million because the barley crop was smaller than previously expected. The wheat harvest forecast remained unchanged at 51.9 million tonnes. As for oilseeds, domestic prices for new crop sunflower seeds, quoted at 12,000 roubles (\$370) per tonne on a carriage-paid to (CPT) basis by some suppliers last week, were expected to decline soon as new harvest is approaching the

market, SovEcon said.

Export prices for crude sunflower oil were flat at \$850 a tonne on a FOB basis, according to SovEcon, while IKAR quoted domestic crude sunoil prices up \$10 at \$840 per tonne. The wet weather also continued to delay Russia's sugar beet harvest also, boosting South Russian white sugar prices to \$742 per tonne from \$729, IKAR said.

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U.S. corn producers may hold back supplies on lower prices

21 August 2013

The Western Producer

U.S. farmers may be reluctant to sell corn as they face prices that have dropped 30 percent this year on expectations of a bumper harvest, a U.S. Grains Council official said on Wednesday.

Lower output in the United States, the world's No.1 corn producer and exporter, had kept prices high in recent years, but U.S. producers are expecting a record crop this year.

"In the glut of the harvest, we will likely trade lower than we are now, but because of farmers' strong financial position, they will store the corn as opposed to sell early on," Ron Gray, secretary and treasurer of the industry body, told Reuters on the sidelines of a conference in Australia.

U.S. producers have enjoyed huge profits over the last few years as corn prices climbed to record highs due to tight global supplies.

U.S. corn futures surged to an all-time high of \$8.43-3/4 a bushel in August last year as the worst drought in more 50 years across the U.S. grain belt curbed production. But December corn stood at \$4.74-1/2 a bushel on Wednesday.

"In the absence of an early frost, lower prices are probably here for the remainder of the fall," Gray said.

U.S. corn and soybean crops have experienced ideal weather for most of the growing season this year, which has boosted production prospects.

The Pro Farmer Midwest Crop Tour on Tuesday projected Nebraska's average corn yield at 154.9 bushels per acre, up from a drought-reduced 131.8 bushels per acre last year for the country's No. 3 corn producing state.

The tour projected Indiana's average corn yield at 167.36 bushels per acre, up from a drought-reduced 113.25 last year for the state.

Gray said declining prices could curb growth in lower-cost producers such as Argentina, Brazil, and Ukraine, which have been expanding production in recent years.

"There may be places where acres will shrink in the very marginal areas where (the cost of) transportation is exceedingly high."

Competition in the corn export market has been heating up with higher production in key global suppliers.

Argentina is likely to export 22 million to 24 million tonnes of its 2012-13 corn crop, its deputy agriculture secretary told Reuters on Tuesday, suggesting the government will authorize more exports after boosting its crop forecast.

Last month Argentina revised upward its outlook for the nearly harvested corn crop by 23 percent to 32.1 million tonnes due to a larger-than-expected planted area.

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Era over for EU growth in food-based biofuels

19 August 2013

Black Sea Grain

The era of rising European Union production of biofuels based on food crops is over, with concerns over competition for land providing a final blow, echoing ideas of a slowdown in the US too.

In biodiesel, of which the EU is the world's top producer, "the years of rapid expansion in production capacity seem to be over", US Department of Agriculture staff said, with output set to stabilise at 10.3m litres per year this year and in 2014, below the peak of 10.9m litres set two years ago.

And in bioethanol, a rise in production expected this year and in 2014, driven by the opening of the Vivergo plant in the UK and the restart of the nearby Ensus site, will prove a last hurrah.

"New investments in first generation production capacity are not likely," the USDA staff said in a report. The comments represent another blow to the conventional biofuel sector after the US Environmental Protection Agency earlier this month signalled a less tough stance on ethanol use edmand, opening the door for an end to rising mandated use for the first time in at least eight years.

"We view it most likely that the EPA will propose holding the 2014 renewable fuel mandate at 2013 levels of 13.8bn gallons," 600m gallons below the existing figure," Paul Deane, senior ag economist at Australia & New Zealand Bank, said.

On that basis, "USDA 2013-14 corn demand forecasts for ethanol production are likely to be modestly overstated," leaving US corn stocks at the close of the season "higher than anticipated".

The bank estimated US use of corn in ethanol at 4.8bn bushels for 2013-14, 100m bushels below the current USDA forecast – an estimate which excludes any impact from a US government move to dispose of some of its sugar stockpiles to the ethanol industry too.

"The consensus is that corn usage could be reduced by 50m-70m bushels as result of this action," Brian Henry at Benson Quinn Commodities said.

However, the bioethanol industry in Brazil remains in good health, underpinned by lower prices of sugar, also made from cane, and government measures to encourage consumption.

The worsened prospects for the European industry reflect in part market conditions, with "difficult market conditions" in biodiesel thanks to elevated prices of vegetable oils, the traditional feedstock, and competition from second-generation product made from waste fats.

In bioethanol, some plants have been "only able to make a profit due to the returns on distillers' dried grains", a feed ingredient manufactured as a byproduct, while others, such as the UK Ensus plant, have spent long spells mothballed.

Demand growth in biofuels has also waned, thanks in part to economic malaise and increasing vehicle fuel economy.

However, the USDA report also highlighted reduced political willingness to support conventional biofuels, which use crops such as rapeseed and wheat, over so-called "second generation" alternatives using industrial waste or non-food farm products, such as straw.

The European Commission has proposed capping at 5% the proportion of first-generation biofuels used, as a proportion of total fuels use, roughly the current level.

The report flagged "political pressure against biofuels" from the likes of pressure groups and politicians based on the "fear that agricultural or pasture land, previously used for food and feed production, could be diverted

to the production of biofuel", besides potential destruction of forestry for growing fuel crops.

Some individual governments have already taken action, with Spain cutting minimum blending obligations of biofuels, and France last year revealing a "gradual end to public support for first generation-biofuels starting from 2014 and terminating December 31 2015".

However, the USDA staff foresaw the European Commission proving more generous on its biofuels cap, following heavy lobbying from farmers and biofuels groups.

"It is likely that decision makers will increase the limit to at least 8% to give the industry the possibility to recoup costs."

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Different method led to shocking cut to U.S. corn harvest forecast -USDA

12 August 2013

CNBC

Don't consider the 1.3 percent drop in the U.S. Department of Agriculture's corn harvest forecast a cut.

That was the message from Lance Honig, chief of the crops branch of the USDA's National Agricultural Statistics Service, after the department sparked a rally in corn futures with a surprising reduction in its monthly outlook for the U.S. harvest.

The decline does not necessarily imply that the corn crop has deteriorated from last month, because the USDA used different procedures for estimating the size of the harvest, he said.

"I don't know that there's necessarily a comparison between last month's yield and this month's yield," Honig said. "It's really apples and oranges."

The USDA forecast that farmers will harvest 154.4 bushels of corn per acre this year, down from its July forecast of 156.5 bushels.

The change sent corn futures to their highest level in more than a week and fueled debate among farmers, traders and fund managers about what was wrong with the crop. They are highly sensitive to changes in the harvest outlook after a devastating drought slashed U.S. output last year.

Analysts on average were expecting the USDA to raise its yield estimate to 157.7 bushels due to favorable crop weather, according to a Reuters poll.

December corn, which represents the crop that will be harvested this autumn, ended up 10-3/4 cents at \$4.64 a bushel at the Chicago Board of Trade.

The procedures for judging the crop size were different because August is the first month that USDA surveys farmers and physically checks fields to determine its estimates. In previous months, it relies on statistical formulas because the crop has not sufficiently developed.

From July 24 to Aug. 6, the USDA interviewed more than 24,000 producers about their yield expectations as of Aug. 1. The government will continue to survey the growers throughout the autumn to provide updated reports.

"From now to the end of the season, we'll use the same procedure month after month," Honig said. "It probably becomes a lot more valid to make those comparisons month to month."

Shock over the USDA's reduced yield estimate fueled wide-ranging theories above why the government had made a cut. Some analysts hypothesized that USDA was factoring in the risk for a frost to hurt the harvest,

while others said that USDA employees had found fewer corn stalks in fields than expected.

The condition of the crop is more uncertain than normal this year because it was planted later than usual in the spring, delaying development.

Food companies and ethanol producers are betting a bumper harvest will replenish corn supplies, which are expected to drop to a 17-year low by the end of the month.

"When the number hit the screen this morning, I was shocked," Peter Meyer, senior director for PIRA Energy, said about the reduced corn yield.

Deutsche Bank, in a note, agreed the change was a "shocker" and reviewed USDA comments about weather to find an explanation. The bank kept its harvest forecast unchanged at 160.8 bushels an acre, despite the USDA's adjustment.

Arlan Suderman, senior market analyst for Water Street Solutions, said he too was expecting a bigger crop than the USDA projected. He pegged the yield at 158 bushels per acre and said he would continue to digest USDA's latest survey-based outlook.

"This is the starting point," he said on Monday about the USDA's report. "I still put this one with a little bit of an asterisk beside it, because the crop was so immature when they were out there."

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China approves first shipment of Argentine GMO corn shaking world markets

7 August 2013

Merco Press

China has approved its first shipment of genetically modified Argentine corn, Buenos Aires-based trade sources said, which could mean that the Asian giant may eventually import GMO crops from other producers like the United States.

The sources, as reported in the Buenos Aires media said Chinese health authorities cleared 60.000-tons of genetically modified Argentine corn. The cargo was already headed inland to be used as hog and chicken feed.

Benchmark Chicago corn futures fell briefly after the market learned about the shipment. Argentina competes for market share with the United States, the leading world corn exporter. But CBOT corn futures, which were already depressed due to good US crop weather, ended the session mixed.

US farmers could eventually benefit from China finally opening the door to GMO corn imports. Demand for corn-fed pork and poultry has boomed in China as a growing middle class can afford a higher-protein diet.

The Argentine corn was imported by China's state-owned trading house COFCO and left Argentina about a month ago, said three Buenos Aires-based grains trading sources with knowledge of the situation.

The market knew since May that Argentine corn was headed to China. But questions lingered as to whether it would be approved for entry by the AQSIQ, China's General Administration of Quality Supervision, Inspection and Quarantine.

"The cargo has now been approved by the AQSIQ and the vessel has been discharged in China. The corn is officially imported and on its way to end customers," said a source at a major trading company in Buenos Aires.

Chicago corn prices have fallen sharply from record highs last summer, and many analysts and traders expected prices to fall further on prospects for a US bumper crop this season.

In contrast to last year, the world is expected to be awash with corn for the foreseeable future, keeping prices in check. Argentina's 2012/13 crop is nearly all harvested.

China is seen by corn futures traders as a wild card in their attempt to pencil in specific price projections. Most Argentine corn is genetically modified. A small amount was allowed into China late last year as a test case under a China-Argentina GMO deal signed in February 2012.

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Global Food Price Monitor

August 2013

FAO

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

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Asia Pacific Food Price And Policy monitor

August 2013

FAO

The AP Food Price and Policy Monitor is a monthly report tasked to monitor food prices in local markets and provide readers with up to date food/agricultural policy developments across the Asia Pacific region.

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Price It and They Will Buy: How E85 Can Break the Blend Wall

August 2013

Iowa State University

Biofuel mandates in 2014 and 2015 are scheduled to push ethanol consumption beyond the E10 blend wall—the amount of ethanol that can be easily consumed in the United States in a 10 percent ethanol and 90 percent gasoline blend.

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