Monthly News Report on Grains

MNR Issue 101 - March 2014

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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:

Grain bulls proved right with best rally since 2010

31 March 2014 Bloomberg

Speculators that took a chance betting on higher agricultural prices this year are being rewarded with the best quarterly rally since 2010.

Money managers are now holding the biggest bullish wager in three years on farm goods from cotton to soybeans. They got bullish in January, defying forecasts for abundant supplies of everything from grains to coffee to sugar. As more bets were added over the quarter, the Standard & Poor's Agricultural Spot Index jumped 15 percent, five times the gain across commodities.

The rally is snapping the longest contraction in prices in 14 years, a slump caused by rising supplies. Now, Brazil's worst drought in decades is threatening coffee, sugar and citrus crops as U.S. farmers contend with dry and freezing weather. The two represent about a sixth of global trade in farm goods. Futures markets are responding, exchanging cattle and hogs at record prices and adding 63 percent to the cost of coffee.

"Last year, people believed that things were back to normal, and that we were going to have huge inventories," said Kelly Wiesbrock, a portfolio manager at Harvest Capital Strategies in San Francisco, which oversees about $1.8 billion. "Those assumptions usually catch people off guard. If there's another supply disruption, then we could potentially be in a tight spot. It's all dependent on weather."

The S&P Agriculture Index of eight commodities climbed 6.5 percent since the start of March. The S&P GSCI Spot Index of 24 raw materials including energy and metals was little changed, for an annual advance of 2.7 percent. The MSCI All-Country World index of equities slipped 0.4 percent this month, the Bloomberg Dollar Index was little changed and the Bloomberg Treasury Bond Index dropped 0.3 percent.

Combined net-bullish positions across 11 agricultural products climbed more than fivefold in the first quarter, U.S. Commodity Futures Trading Commission data show. As of March 25, investors held 1.06 million contracts, the most since February 2011. Wheat holdings are the most bullish in 16 months, and coffee bets are the highest in six years.

Wheat traded in Chicago is poised for the biggest quarterly gain since September 2012. Cold, dry weather has reduced the outlook for winter crops in the U.S., the top exporter, just as a rail backlog delays supplies from Canada. Fields in Germany had 49 percent less rainfall than average in the past 180 days, according to World Ag Weather.

Escalating tension in Eastern Europe has threatened to disrupt grains shipments. Russia is set to be the fifth-largest wheat exporter this year, ahead of Ukraine, according to U.S. Department of Agriculture data. American corn sales booked for delivery before Sept. 1 are more than double the year-earlier pace, USDA data show.

Brazilian farmers, already enduring the worst drought in decades, may next face a deluge of rain on the world's biggest coffee, sugar and citrus crops, according to Somar Meteorologia.

Higher prices may prompt farmers to increase plantings. U.S. growers will probably sow the most acres of soybeans ever, according to a survey of 34 analysts by Bloomberg News. The USDA will update its crop acreage outlook today at noon in Washington.

U.S. corn and soybeans inventories will increase under "normal planting and growing weather conditions," Goldman Sachs Group analyst Damien Courvalin said in a March 10 report. World stockpiles of corn will

jump 18 percent before this year's Northern Hemisphere harvest to 158.5 million metric tons, the highest since 2001, according to the USDA.

"The prices look on the high side," said Donald Selkin, who helps manage about $3 billion as chief market strategist at National Securities Corp. in New York. "Both corn and wheat prices are approaching levels that are not sustainable. I think we'll have a normal growing season."

Combined net-wagers across 18 U.S.-traded commodities more than doubled this quarter to 1.66 million contracts as of March 25, the biggest gain since September 2010, the CFTC data show.

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Canada introduces grain rail legislation

28 March 2014 Black Sea Grain

Canada's Agriculture Minister Gerry Ritz and Transport Minister Lisa Raitt on March 26 introduced the Fair Rail for Grain Farmers Act, in attempts to move the nation's record grain crop faster and more efficiently.

"This legislation creates the necessary tools to help ensure Canadian shippers have access to a world-class logistics system that gets their commodities to market in a predictable and timely way," said Minister Ritz. "Farmers and our economy need a system that works today and tomorrow, with the capacity to move what is grown."

The legislation amends the Canada Transportation Act and the Canada Grain Act. The ministers said the changes would:

• Increase supply chain transparency;
• Strengthen contracts between producers and shippers; and,
• Help ensure the entire grain handling and transportation system is working efficiently at the top of its capacity.

Going forward, railways will be required to deliver more timely data on grain movements to better monitor the overall performance of the supply chain. The Canadian Transportation Agency will also gather information from all grain supply chain partners on shipping capacities and plans prior to each new crop year, and will advise the Minister of Transport whether specific grain volumes should be mandated for the coming year.

Furthermore, the government will accelerate the review of the Canada Transportation Act with a view to further improving Canada's grain handling system over the long term in order to achieve improved capacity, predictability, planning and accountability for all parties in the supply chain.

CN said it was disturbed by the legislation, which it said introduces heavy-handed regulatory intrusion into rail grain transportation. It was particularly disturbed by proposed interswitching changes that it said could undermine rail viability, investment and harm the Canadian economy.

"CN is disturbed that the government has decided to punish railways with re-regulation for an outsized crop and winter conditions totally beyond their control," said Claude Mongeau, CN president and chief executive officer. "The legislation does not address the root cause of the current grain situation and will do little to move more grain, now or in the future. We also have deep concerns about the potential consequences of the government's proposed new interswitching rules."

Interswitching involves the transfer of traffic from the lines of one railway to the lines of another railway. Currently, where a shipper is served by only one railway, the shipper is entitled to transfer its traffic to another railway at a regulated rate set by the Canadian Transportation Agency if the shipper's facility (either at origin or at destination) is located any point within a 30-kilometer radius of where the two railways connect.

“The government is opening the door to extended interswitching limits for specific regions or goods without any due process to assess the potential consequences for railways and the Canadian economy,” Mongeau said. “This action could hit Canada’s railways by opening their business to unfair poaching by U.S. railways without any reciprocity. Beyond causing financial harm to CN, it could drain traffic away from Canadian ports and cause the loss of jobs, reduce investment and undermine tax revenues across Canada.”

In addition, the legislation would give the Canadian Transportation Agency a highly intrusive role in railway operating matters in arbitrating service-level agreements for specific shippers, with the potential to cause costly inefficiencies in the system.

Mongeau said the ministers’ action represents a missed opportunity to take an even-handed approach and encourage supply chain collaboration. Instead, they decided to subject railways to an unnecessary layer of reporting, oversight and regulation that can only result in greater rigidity in the supply chain and undermine innovation.

“If the government is going to go through with this legislation, we urge it to also subject grain elevator companies to greater regulatory oversight in order to ensure proper coordination and adequate resource allocation, with a view to creating surge capacity when crops are more sizable than the norm.”

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World grain harvest to dip, despite record on corn

27 March 2014 Agrimoney

The world grains harvest will fall next season, but not by much, the International Grains Council said, lifting hopes for global wheat production and foreseeing record corn output.

The intergovernmental group, in its first forecast for 2014-15, pegged world production of wheat and coarse grains at 1.949m tonnes, a figure second only to the 1.967m tonnes estimated for this season.

The expectation of an 18m-tonne decline was based on ideas of lower yields for most grains, with the notable exception of corn, after strong performances last time.

Nonetheless, the IGC lifted by 4m tonnes to 700m tonnes its estimate for wheat production next season, reducing to 9m tonnes the decline expected from the record 2013-14 harvest.

For corn, the council, lifted its estimate for 2014-15 by 7m tonnes to 961m tonnes, representing a 2m-tonne rise year on year.

"Preliminary projections indicate a slight expansion in area and, assuming yields at similar levels to the previous year, output is forecast up 0.3%."

While "strong demand growth is also expected", at 945m tonnes, up 1.5% year on year, it will fall short of output allowing global corn inventories to rebuild to a 15-year high of 171m tonnes at the close of the season.

This would represent a rise of 35% in stocks in two years.

Wheat inventories, however, are expected to show only a minimal rise next season, rising by 1m tonnes to 190m tonnes.

"Growth in food and feed demand are expected to entirely absorb output, with carryover stocks forecast to be little changed," the council said.

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India must address grain storage conundrum

27 March 2014 The Crop Site

Inefficient grain trading could mean much of India continues to starve regardless of economic development or harvest yields.

Food storage limitations and supply chain inefficiency are often the root cause of many food shortages, say agricultural economists at Illinois State University.

“It’s not just lack of water or access to the right seeds,” explained Dr Kathy Baylis.

This is according to an in-depth study conducted with fellow Illinois researcher Dr Mindy Mallory, shedding light on the dearth of grain trading opportunities for Indian farmers.

Analyzing crop trading within three Indian states, the Journal of Agribusiness paper found a major supply chain flaw in a sector on target for its biggest ever wheat harvest.

A cyclical relationship was found; there are not enough trading opportunities to make storing grain worthwhile and because grain is not kept for later months, there are advantages not being taken in the markets.

This follows agricultural reforms of 2002/3 which were meant to make grain trading easier.

“We wanted to see if there was more integration in the markets since the 2002 reforms,” said Dr Baylis. “We were surprised at how little integration we saw.”

As a result, many growers sell most of their grain at harvest. Dr Baylis blamed the lack of trading locations for this.

“There is a strong incentive to sell at harvest because if you don’t you’d have to travel to Delhi or another major city,” said Dr Baylis.

“What we found in India is that there was a huge disincentive to invest in on-farm storage because even if farmers could store their grain for six months or so, they wouldn’t be able to sell it then.”

From what Dr Baylis and Mallory understand, active grain traders do exist, proliferating in specific regions.

These areas see sellers benefit from the marketing benefits.

“They aren't stuck looking at their own local market,” explained Dr Baylis. “If they work with a trader, they can keep an eye on what’s happening in the city and sell their grain two or three months after harvest.”

But, just like the cyclical problem suggests, the Illinois team stressed that storing a harvest, while important, still requires ‘the right policy and incentives’ to convince farmers that saving grain for a rainy day is worthwhile.

Earlier this month, the Australian Department of Agriculture research bureau (ABARES) brought the scale of India’s arable sector under the lime light when it forecast a 99 million ton wheat crop for 2014.

ABARES based the seven per cent gain on significantly more planted wheat acres and favourable sowing conditions.

Nevertheless, consumption is set to outpace domestic production.

This could be viewed as indicative of Indian agriculture’s last two decades, say two US Department of Agriculture Economists.

In an Economic Research Service (ERS) publication last month, Shard Tandon and Maurice Landes lamented India’s claim as home to the most food insecure people after significant economic strengthening.

USDA estimates have India’s food insecure population, those people under the 2,100 calorie target, at 255

million – 29.8 per cent of the population in 2010 by the Indian government's own reckoning.

Mr Tandon and Landes added that 1 per cent of gross domestic product goes on subsidized food grains. This means India has one of the most expensive food aid programmes in the world, costing $13.5 billion in 2012.

However, government estimates indicate a third of grains shipped to hungry homes through state funded programmes can be subject to 'leakage'.

The article said: "Estimates of diversion—the difference in the amount of Public Distribution System rations received by states and the amount households reported that they consumed—are high, some as high as 41 per cent."

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Ukraine uncertainty generates freight rate risk

26 March 2014 Mondaq

Local shipping law firm highlights possible political fallout CRIMEA includes five of Ukraine's 18 seaports, but handled well below 10% of the country's seaborne cargo throughput in 2013, according to data released by a local shipping law firm following the Russian occupation of the peninsula.

Even so, Arthur Nitsevych, managing partner of Odessa-based Interlegal, warned of the risk of higher freight rates on account of the stand-off, and the risk that the international shipping community could divert cargoes to mitigate uncertainty. Data from Ukrainian sea ports administration indicates that so far this year, Ukrainian seaports have handled just under 23m tons of cargo, broadly in line with the same point in 2013.

This indicates that political turmoil has actually had only a restricted impact on trade, despite the high degree of political tension in the region. In 2013 as a whole, Ukrainian ports processed 148m tonnes of cargo. The main cargoes are grains (20%), ore (18%), steels (15%), coal (10%), mineral oils (8%), fertilisers (5%), containers (5%) and other categories (18%).

Of the ports situated in the Crimean peninsula, throughput last year was as follows: Sevastopol 4.8m tonnes; Kerch 2.8m tonnes; Feodosiya 2.6m tonnes; Yevpatoriya 0.97m tonnes; and Yalta 0.16m tonnes.

In total, this comes to a little over 11.3m tonnes, which set against the perspective of the country as a whole, is a relatively small proportion. Mr Nitsevych commented: "One can see that these ports do not play the first violin in Ukraine although, of course, are very important for the industry." In February 2014 Ukraine exported over 2.3m tonnes of grains and pulses, which despite the widely-televised turmoil, actually established a new benchmark, beating the February 2009 total of 2.1m tonnes.

Maize formed the major share in the structure of grain exports, at 85%, or almost 2m tonnes. Wheat accounted for nearly 12% of the general grain exports, at the volume of over 287,000 tonnes. As for the shipment structure on a port-by-port basis, in February 2014, terminals in Odessa port zone handled 58.5% of the grain export volumes on foreign markets, with Nikolayev region terminals on 32.2%, and the terminals of Sevastopol on 3.6%.

"Despite all concerns, at the moment Ukrainian ports and shipping operations mostly continue as normal," Mr Nitsevych added.

"Cargo movements have not yet been affected by the escalation. On March 6 operations were suspended in Kerch, but only due to foggy weather."

Political developments have had no major impact on merchant shipping or operations at any of the country's commercial ports, Mr. Nitsevych – who is also chairman of the local branch of the Nautical Institute – added.

Meanwhile, maritime insurers have not declared Ukrainian waters a war risk area, despite a recent meeting of the International Group Joint War Committee to consider the developments in Crimea. That said, the position

remains under close review.

Local P&I correspondents report most ports in Ukraine function as normal but foreign crew members are recommended to keep away from areas where any demonstrations are taking place and even to refrain from coming ashore.

"Shipping people expect shipping costs for commodities from Ukraine could be raised. But now is too soon to charge higher freight.

"Yes, owners and shipping executives are worried, but everyone is waiting on how the situation develops. So everyone is keeping an eye on what is happening every day in the country," he argued.

"Ports, logistics and shipping are very conservative. Quite probably no serious problems have been faced just because port terminals are handling cargoes that were delivered to ports long ago.

"It will be interesting to see how logistic chains now are being changed. For sure, logistic executives are going to mitigate risks and would rather send new lots of cargo to other ports, not engaged into the political conflict."

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Russia faces years of modest grain crop growth

25 March 2014 Ag Professional

Russia, one of the world's main wheat producers, faces years of modest grain crop growth as farmers are struggling to boost low yields and get more land in regions with easy access to ports, SovEcon, Russia's leading agricultural consultancy, said.

The country, which exports grain to North Africa and the Middle East via the Black Sea, is highly likely to miss the Kremlin's 2020 crop target of 120-125 million tonnes, with 35-40 million available for export, SovEcon analysts said.

Rising export demand has seen Russia boost its harvest by about 27 million tonnes since the early 2000s by increasing the acreage for maize (corn) and for winter wheat in southern and central regions, SovEcon said.

"With the current regional and production structure of sowing, the pace of crop growth will be slowing," SovEcon chief executive Andrey Sizov told delegates at its conference of traders and producers.

To support growth, Russia should sow more in its Volga and Urals regions - with a good amount of available and affordable arable land - and should increase its yields, which remain on average 1.5 times lower than other grain producers, he said.

According to SovEcon, Russia's southern and central regions have very little extra arable land, and prices - up as much as 23 percent last year - are rising all the time.

The south, with its favourable climate and developed grain export infrastructure, has the most expensive agricultural land, and in the Krasnodar region average prices are $2,500 a hectare.

Taking these factors into account, SovEcon expects Russia to have a crop of about 110 million tonnes of grain by 2020 and about 120 million by 2025, up from 92 million in 2013, Sizov said. He did not provide an estimate for exports.

SovEcon said Russia may cut grain exports by about 2 million tonnes in the 2014/15 marketing year due to a smaller harvest.

It will be able to export 22 million tonnes of all grains in 2014/15, which starts on July 1, down from 24.1 million in the 2013/14 year, research data presented at the conference showed.

SovEcon raised its 2014 grain crop forecast to 88 million tonnes from a previously expected 86 million. Russia's agriculture ministry expects the 2014 crop to be 95 million.

The consultancy did not provide an estimate for the 2014 wheat harvest or 2014/15 wheat exports. Wheat usually accounts for about 60 percent of Russia's grain crop.

On the supply side, SovEcon sees Russia's 2014/15 grain imports flat at 1.3 million tonnes. Grain stocks are forecast at 11.8 million, including 1.6 million of government stock, at the end of the 2013/14 farming year - June 30.

By June 30, 2015, SovEcon expects stocks to have risen to 12.1 million tonnes and government stocks to match the previous year.

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Ukraine crisis may cause grain export 'bottleneck'

24 March 2014 Agrimoney

Ukraine grain exports could face a "bottleneck" next season if Moscow imposes strongarm tactics on a three-mile-wide stretch of water next to Crimea, SovEcon warned, as it forecast further rises in Russian wheat prices.

Russia's annexation of Crimea risks costing Ukraine not only the grain export capacity in the region itself but in its two eastern ports of Mariupol and Berdyansk.

These ports open not directly onto the Black Sea, but onto the Azov Sea, requiring vessels to negotiate the narrow Kerch Strait between Russia and Crimea to reach Ukraine's grain export buyers, largely in the Middle East and North Africa.

"I hope it does not happen, but now that Russia controls both side of the Kerch Strait, it if wanted to introduce, perhaps, a levy on exports passing through, it could do that," Andrey Sizov Jr, managing director at Moscow-based SovEcon, said.

"Looking longer-term, Ukraine might become a bottleneck for new crop shipments," which would be forced to pass through the western ports, such as Odessa.

Ukraine, with capacity for some 40m-45m tonnes in grain exports, has had more than adequate capacity for its shipments, which the government has pegged at 33m tonnes for 2013-14.

However, it has lost some 4m-4.5m tonnes with the annexation of Crimea, and the loss of Mariupol, with capacity for 12m tonnes of cargos of all varieties, and Berdyansk would curtail further any excess.

The comments came as Mr Sizov forecast further rise in the price of Russian grain prices, which for benchmark 11.5% protein supplies ended last week at $295 a tonne, up some $10 a tonne week on week and above an early-February low of $270 a tonne.

Prices have been buoyed by, besides stronger international values, a switch by traders to "fulfilling their obligations" for grain deliveries from Russia, rather than Ukraine, for fear of disruption.

With a weakening of the rouble also paying farmers to hold crops, which are denominated in dollar, rather than sell, growers have moved to "suspend" their sales in expectation of better prices ahead.

"Prices will keep rising for the next couple of weeks, at least."

Indeed, farmers' reluctance to sell looks likely to keep Russian prices rising for now, even if international values retreat, "whatever happens over Russia and Ukraine, and whether any new sanctions are imposed against Russia", Mr Sizov told Agrimoney.com.

"The market has its own dynamics, momentum."

This could mean traders swallowing losses on Russian exports, which are likely to maintain decent volumes next month because of orders already booked.

"It will be hard for traders to maintain positive margins when exporting grain," he said.

However, prices are approaching the $300-a-tonne level which has represented something of a ceiling to cash values in recent months.

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Pakistan: To avoid growing cost, govt plans to cut wheat stocks

18 March 2014 The Express Tribune

ISLAMABAD: The government has decided to reduce its strategic reserves of wheat and release them in the market in an attempt to stabilise flour prices and avoid growing cost of keeping stocks in its storages.

The decision came as the Ministry of Finance suggested in a meeting of the Economic Coordination Committee (ECC) of the cabinet, held on March 11, that one million tons of wheat stocks should be reduced to 500,000 tons keeping in view the limited fiscal space available to the government, sources say.

“These reserves may be declared from within the Pakistan Agriculture Storage and Services Corporation’s (Passco) wheat procurement target of 1.6 million tons for the 2013-14 crop,” the ministry said.

The ECC was told that wheat stocks with the public sector as on March 3 were 2.468 million tons including reserves of one million tons being kept by Passco. Closing stocks are expected to be around 1.41 million tons at the end of the current food year.

In the ongoing 2013-14 season, the private sector has exported 300,000 tons of wheat from July 2013 to January 2014 while imports stood at 470,000 tons.

Last season, public-sector institutions purchased 5.95 million tons of wheat from farmers, falling short of the target of 7.91 million tons because of reduced supplies in the open market. In the last three seasons, these institutions have on average purchased around six million tons per annum.

As part of efforts to ensure food security and fair returns to the growers, Passco and provinces buy wheat at a set price. This fiscal year, the federal government has kept the wheat support price on hold at Rs1,200 per 40 kg and fixed procurement target at eight million tons.

The government annually announces the support price for the commodity. Before fixing it this season, the Ministry of National Food Security and Research engaged in consultations with the provincial departments, starting October 2013. A majority of provinces agreed to leaving the support price for the 2013-14 crop unchanged at last year’s level of Rs1,200 per 40 kg.

Officials told the ECC that the public sector maintained the stocks in order to increase supplies during lean periods and meet food needs of the provinces facing a deficit. A part of the stocks is kept as strategic reserves to cope with emergencies as well as meet international obligations.

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Excess grain sows seeds of unrest

11 March 2014 China Daily

China must take resolute measures to restrict large-scale grain and cotton imports and crack down on smuggling activities to ease the pressure on the country's record-high grain inventory rate, the head of China's agricultural policy bank said.

Zheng Hui, president of the Agricultural Development Bank of China and a member of the Chinese People's Political Consultative Conference National Committee, said China's high growth rate of grain yield and minimum grain purchase price mechanism have pushed the government to seek more space to store domestic grain and cotton.

The inventory amount overseen and supported by ADBC's loans for grain, cotton and edible oil-processing enterprises rose by 35 million metric tons from 2000, the last peak year for excessive grain reserves, to this year. It holds 88 percent of China's total inventory for agricultural products.

China introduced floor prices for farm products in 2006 to protect farmers from price volatility. The government buys such products as wheat, corn and cotton for State reserves when market prices fall below floor prices. To boost grain production, the central government spent 73.9 billion yuan ($12 billion) to subsidize Chinese farmers between 2005 and 2013.

Unlike China, the prices of farm products in the United States, European Union and Japan are more market-driven, partly because of supply-demand relationships and the function of commodity markets such as the Chicago Board of Trade and Tokyo Commodity Exchange Inc.

"China still relies on stockpiling and floor purchase prices that are supported by government subsidies to regulate prices," Zheng said. "But the nation's minimum grain purchase prices have remained above world levels in recent years, which prompted more imports of products such as soybeans, wheat, corn and cotton from the US, Australia, Brazil and India in 2013."

Indeed, the domestic wheat price is now around 2,610 yuan a metric ton, while wheat of a similar quality from the US is priced at 2,200 yuan a metric ton in the Chinese market after customs clearance, data from China's Zhengzhou Commodity Exchange shows.

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Climate Change 2014: Impacts, Adaptation, and Vulnerability

March 2014 IPCC

The Working Group II contribution to the Fifth Assessment Report considers the vulnerability and exposure of human and natural systems, the observed impacts and future risks of climate change, and the potential for and limits to adaptation. The chapters of the report assess risks and opportunities for societies, economies, and ecosystems around the world.

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Crop Prospects and Food Situation

March 2014 FAO

FAO's forecasts for global cereal production, consumption, trade and stocks in 2013/14 have all been raised since February, with overall supply conditions significantly improved compared to the previous season.

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Short Term Outlook

March 2014 European Commission

The good 2013 cereal harvest allows for partial stock recovery and record exports

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Global Food Price Monitor

March 2014 FAO

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

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