Monthly News Report on Grains

MNR Issue 103 - May 2014

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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:

U.S. Wheat sales 11 percent above average near marketing year end

29 May 2014 U.S. Wheat Associates

The 2013/14 marketing year officially ends on May 31, but we will not know for couple of weeks if U.S. commercial wheat sales will meet USDA's forecasted 32.3 million metric tons (MMT). However, U.S. exports have already far exceeded last year's sales, a mark surpassed on Feb. 20.

As of May 15, total known outstanding sales and accumulated exports of all classes of wheat for the 2013/14 marketing year were 31.8 MMT, 16 percent greater than total 2012/13 exports of 27.4 MMT and 11 percent greater than the five-year average of 28.5 MMT. Sales increased for four of the six U.S. wheat classes.

Hard red winter (HRW) exports of 12.0 MMT, as of May 15, were 14 percent higher than the same date a year earlier. USDA predicts total HRW sales will reach 12.4 MMT, 3 percent higher than the five-year average. Brazil, which imported an average of 319,000 MT of HRW the last five years, has purchased 4.09 MMT in 2013/14, accounting for 34 percent of total HRW sales as of May 15. A small Argentinian harvest for the second consecutive year resulted in government-imposed export limits and forced Brazil to look outside the Mercosur trading block to fulfill the unmet demand. Sales to most of the other top 10 HRW customers from 2012/13 are lagging last year's pace, mainly due to higher prices relative to competitors. Colombia, in the second year of the free trade agreement with the United States, increased year-over-year imports by 39,000 MT to 454,000 MT, compared to the five-year average of 328,000 MT.

The People's Republic of China has accounted for 47 percent of total 2013/14 soft red winter (SRW) sales as of May 15. China strives to produce enough wheat to keep stocks at relatively high levels but with increasing consumer demand that has not been possible. As a result, purchasers took advantage of high-quality wheat at attractive prices to buy 3.57 MMT of SRW to date. For comparison, annual SRW exports to China the last five years averaged 117,000 MT. The higher Chinese sales this marketing year helped offset lower exports to eight of the other top 10 customers from last year, including a 70 percent decrease in Egypt, which had access to abundant supplies of lower priced Black Sea wheat in 2013/14. Total SRW sales surged 41 percent to 7.56 MMT as of May 15, up from the five-year average of 4.21 MMT and the most since 1989/90.

Hard red spring (HRS) sales are also ahead of last year's pace. Unlike HRW and SRW, where a single country accounted for most of the increase, the majority of top 2012/13 HRS customers slightly increased imports, resulting in an overall 18 percent sales boost. Total HRS sales were 7.12 MMT as of May 15, up from 6.02 MMT last year on the same date and the five-year average of 6.74 MMT. Higher sales to the Philippines, Taiwan, China and Venezuela offset a 12 percent drop in sales to Japan, typically the top HRS customer.

Exports of hard white and soft white (SW) wheat fell a combined 1 percent from last year to 4.58 MMT as of May 15. Noting that 2012/13 included unusually high sales of SW to Japan and South Korea for feed use, white wheat sales fell behind pace early in 2013/14 following the discovery of an unapproved but isolated GM event last May, then steadily picked up as the year progressed. As of July 25, white wheat exports were 18 percent behind 2012/13. As of Dec. 26, sales were just 11 percent below last year's pace. Sales to Japan, the top white wheat importer on average the last five years, fell 19 percent year-over-year to 854,000 MT. However, increases to the Philippines, South Korea, Indonesia and Thailand helped make up the difference.

Despite higher exports to the EU countries, durum sales were 7 percent behind 2012/13 as of May 15. Total sales of 532,000 MT fall well short of the five-year average of 910,000 MT. High prices compared to Canadian durum have hindered exports the past few years. Venezuela was the only country outside of the European Union to increase imports significantly, up from 51,000 MT last year to 82,000 MT in 2013/14.

USW will report final 2013/14 commercial sales as soon as the data is available. Throughout the marketing year, USW tracks current U.S. wheat sales on the USW

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Egypt could revise wheat import rules, raises hope for French supply

28 May 2014 Zawya

Egypt, one of the world's largest wheat importers, is studying changes to its wheat import specifications, including potentially relaxing a tough moisture content rule that has locked out French grain since its introduction in January.

Egypt exerts a strong influence over the global wheat market with its imports of 10 million tonnes per year, split more or less equally between Egypt's main state-buyer, the General Authority of Supply Commodities (GASC) and private importers.

France is one of Egypt's most important suppliers of wheat, and has struggled to meet the more stringent moisture limits. The inclusion of French wheat would make tenders more competitive and help lower costs for Egypt as its currency reserves dwindle.

In January GASC ended its tolerance for a moisture content of up to 13.5 percent. The average moisture content in the 2013 French wheat harvest was 13.5 percent.

Mamdouh Abdel Fattah, vice chairman of GASC, said on Wednesday that all conditions would be reviewed, including the option of a wheat moisture limit of 13 percent.

"The main aim is to make the process of importing wheat easier," Abdel Fattah told Reuters over the telephone.

Although the Supply Ministry, which oversees GASC, has said before it would revise the tough import standards, Minister Khaled Hanafi's remarks in April indicated the moisture content would remain the same. He advised French sellers to dry their wheat in order to make it fit the standards.

GASC's comments on Wednesday seemed to indicate a change is possible in the near future to accommodate purchases of the 2014 French crop.

"This is news for French wheat, which could become more price competitive compared to currently when you're looking at having to pay to dry wheat," one European trader said.

French export traders had said the market did not expect Egypt to make concessions on the issue for the 2013 season as its annual import campaign was drawing to an end, but GASC could consider concessions for the coming season if its supply options were limited.

Traders and bankers have said that Egypt's dwindling foreign currency reserves have caused a slowing down in payment procedures for food bought by state entities.

"The moisture change cost French exporters millions and millions of dollars in lost business and also could have meant that Egypt paid more for its imports," another European trader said.

"With belief that Egypt is again struggling to pay for its commodity imports, I think the priority on the Egyptian side could be a change to ensure imports at the lowest price," he said.

Abdel Fattah said he could not give a time frame for possible changes as all the terms were still under review.

"I don't think if any changes will be introduced that it will happen soon because such decisions can't be made except when a new government is formed after the results of the presidential elections," one Cairo-based trader said.

GASC has imported slightly more than 5 million tonnes of wheat on the international market since July 2013.

Egypt, currently in the middle of the procurement season for its domestic harvest, has said it bought around 3 million tonnes of the targeted 4.4 million tonnes of local wheat so far.

"We'll have to wait and see, these are just declarations by GASC and in a period of instability in Egypt," the first European trader said.

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Here's why corn and wheat are plummeting

28 May 2014 CNBC

Corn and wheat futures dropped to 12-week lows on Wednesday, retreating sharply from early May highs as supply worries have faded in the face of improving weather and a stronger-than-expected planting season.

"People thought we were going to have a major planting problem," said Randy Mittelstaedt, director of research at R.J. O'Brien. "But the cool and wet conditions have turned warmer and wet, which means that the corn crop is going in with very good conditions, and that has turned the whole thing around."

After touching 10-month highs, then, corn futures have fallen below $4.70 per bushel.

"Some of the bulls had hoped the crop would be late, that it would be put into duress—that's just not going to happen," said Dennis Gartman of the Gartman Letter on Tuesday's "Futures Now." "You could be looking at corn with a three-handle without too much difficulty."

When it comes to wheat, the situation is a bit different.

"The rally on wheat crop concerns was completely justified, because of the severe damage to the hard red winter wheat crop," wrote Chip Flory, editor and publisher of Pro Farmer Newsletter, in an email to CNBC. "The problem is, the rest of the world grows wheat, too! And competing exporters generally have a good supply and a price that is cheaper than U.S. wheat, so the slump in U.S. prices is tied to a lack of demand."

At this point, the selling may beget future selling.

For farmers and bullish traders alike, "with weather moderating and the U.S. getting through some of our supply worries, the psychology is, take the money and run," said Rich Ilczyszyn, senior commodities broker at iiTrader.

However, the decline in prices probably won't mean much for consumers. Meat prices have skyrocketed due to a lethal hog virus and shrinking cattle herds. But even though cheaper corn prices will decrease feeding costs, it will likely take a long time for cattle herds to rise again, Mittelstaedt said.
And what about your morning bowl of cereal?

"Grain prices have very little to do with the price of corn flakes in the grocery story," Flory wrote. But on the upside, "the current price shouldn't do anything to drive prices higher, as grain prices are in an overall slide from the 2012 to 2013 price highs."

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Russia lifts grain export hopes for 2014

28 May 2014 Agrimoney

Russia is set for bumper grains exports next season, agriculture minister Nikolai Fyodorov said, following up last week's upgrade to the harvest estimate, as US officials turned a little more optimistic on the country's output prospects too.

Mr Fyodorov lifted by 3m tonnes to 25m tonnes the farm ministry forecast for Russian grain exports in 2014-15, which starts in July.

That would leave volumes, most of which comprise wheat, only marginally behind shipments for this season, which the US Department of Agriculture expects at 25.1m tonnes and analysis group SovEcon forecasts at 25.6m tonnes.

Indeed, they would be historically strong, and well above the 16.3m tonnes achieved in 2012-13.

The country's robust export hopes are in part down the weakening of the rouble, which has improved the competiveness on global markets of Russian supplies already renowned for being typically amongst the cheapest on the market.

However, they also reflect improved harvest hopes, with Mr Fyodorov last week raising to 100m tonnes the ministry estimate for the Russian grains harvest this year.

That will includes some 53m-55m tonnes of wheat, he said on Wednesday, up from the 52.1m tonnes harvested last year.

The official grain harvest forecast is broadly viewed as optimistic, with some private estimates below 90m tonnes.

However, the USDA bureau in Moscow overnight lifted their own estimate for Russia's grains harvest by 1.0m tonnes to 92m tonnes, putting it in line with the 92.3m tonnes achieved last year.

Although poor autumn conditions had held back sowings of winter grains, what had been seeded was in generally "good" condition, while growers had been able to make up for lost area through higher spring plantings.

The farm ministry has estimated corn sowings at 2.58m hectares, up 5.3% year on year, and up 50% on 2011 area, echoing a move to the grain already seen in neighbouring Ukraine, and helped by seed technology.

The USDA bureau pegged dry weather and farmers' "limited financial resources" as the two main threats to the Russian grains harvest, noting that the "overall financing of spring field works is lagging behind the farmers' needs and last year's level".

As of mid-May, farmers had been able to borrow "only" 75bn roubles ($2bn) for spring sowings and fieldwork, down 11% year on year.

"The banks are worried by farmers' high indebtedness and the growth of delinquent loans," the bureau said.

"As a result, the banks increased interest rates, tighten requirements for collateral, and extended the time for consideration of applications.

"Many farmers do not have liquid collateral and cannot obtain loans secured by future harvests."

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India wheat production may touch 100 million tonnes by 2016-17

22 May 2014 The Crop Site

With demand of bakery, value added and ready-to-eat wheat products are increasing, India’s wheat production will touch 100 million tonnes by 2016-17 (April 2016 to March 2017) fiscal year.

“The total production of wheat which accounts for about 35 per cent of India’s foodgrains’ basket may reach 100 million tonnes by 2016-17 from the level of about 93.5 million tonnes as of 2012-13,” the Associated Chambers of Commerce and Industry of India (Assocham) said in a study titled ‘Wheat Economy of India’.

“However, unless concerted efforts are made to fight the vagaries of weather, risk of pests and diseases and poor productivity in most wheat producing states, it is difficult to achieve higher wheat production targets on a consistent basis,” Assocham study stressed.

Wheat procurement is largely restricted only to Haryana and Punjab as other states despite having significant share in wheat production have poor share in wheat procurement owing to inadequate infrastructure and lower marketable surplus.

“Considering the growing population and needs for country’s food security there is a compelling need to increase the yields significantly by focusing on high yielding varieties suitable for various geographical and climatic regions,” the study stressed.

The report also suggested that there is a need to shift from the present ad-hoc policy and adopt a logical approach to encourage private sector participation in the trade.

“Timely crop advisory should be extended to all wheat farmers and expert guidance should be provided during critical stages of growth and close to harvest as climatic variations such as early warming up, severe winter, hailstorm and unseasonal rains during maturity result in damage to standing crop year-after-year and also affect yields besides quality,” the study opined.

With a share of over 32 per cent, Uttar Pradesh (UP) has emerged on top in terms of wheat production in India followed by Punjab (18 per cent), Madhya Pradesh (14 per cent), Haryana (12 per cent) and Rajasthan (10 per cent), the study said.

Though, with over 90 million tons (MT) of annual wheat production India ranks second only after China in terms of global wheat production of about 700 million grown on over 240 million hectares globally.

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Australians choosing to avoid eating wheat

21 May 2014 Australian Broadcasting Corporation

A national study conducted by the Grains and Legumes Nutrition Council has found as many as 2.6 million Australian adults are cutting wheat out of their diets.

The council surveyed people aged 15 to 80 to determine the grains Australians are eating and why.

Speaking from the Dieticians Association of Australia's National Conference in Brisbane, council dietician Michelle Broom says one in three people avoiding wheat are doing so without the advice of a doctor.

"What a lot of those people were telling us was that they felt they had an intolerance to wheat and that they were self-diagnosing themselves with this intolerance," Ms Broom said.

Tanya Edwards runs a busy health food shop in Geraldton at the northern end of the Western Australian grain growing regions.

She says people feeling bloated and 'yuck' are looking for wheat-free products to ease their symptoms.

"A lot of people are seeking them they get a lot of digestive upsets, they are feeling bloated, very tired, run down and their immune system is not too good," Ms Edwards said

Managing director of grain marketing company Avant Agri, Peter Woods, says increasing demand for tapioca, rice and coconut flour in local diets is not a cause for concern for Australian wheat growers.

"Australia is largely an export dominated market, in that about 55 per cent would go into Asia.

"Asia is an area that is increasing its consumption in cereals, so in the short term I can't see that there is going to be a huge problem," Mr Woods said.

Avoiding wheat for no reason could have broader health implications for Australians.

Ms Broom says an incorrect self-diagnosis could mean people are not being treated for a more serious condition.

"The majority of people that are self-diagnosing are not getting any professional advice on how to make sure they're still following a balanced diet and getting all of the nutrients they need, " she said.

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China needs clear crop data: USDA analyst

20 May 2014 The Western Producer

The U.S. Agriculture Department’s top analyst on world crop statistics says China needs to improve transparency of its grains data for world policy makers and markets.

“There is considerable room for improvement for China to be somewhat more forthcoming with the data that they do collect,” Gerald Bange, who retires on May 31 after two decades as head of the USDA’s World Agricultural Outlook Board, told Reuters in an interview. “We know they have more information than they are projecting.”

China, where modernization has transformed world commodity demand, now buys well over half of all soybeans shipped by the United States, the world’s biggest food exporter. Its demand for U.S. grain, edible oils, meat and cotton has become a central focus for world markets.

Bange, a 44-year USDA veteran, says Chinese authorities provide far more information today than when he started working with them in 1983. But the opaqueness and sourcing of their data often remains a puzzle, he says.

“There’s no clearance or coordination point. We’d certainly like to see that. Beijing does not have as tight control over everything there as people seem to think they do.”

Bange spoke to Reuters last Friday in the first interview after he announced his retirement.

Official crops and stocks statistics in China are provided by separate groups: the National Bureau of Statistics, the Ministry of Agriculture and China National Grains & Oils Information Center. So it is difficult to determine which one has the best numbers, Bange said.

Bange leads the team producing USDA’s monthly World Agriculture Supply & Demand Estimates report, widely regarded as the most authoritative forecast by analysts, traders, farmers and others in the global agriculture industry.

Bange, who remembers the days when USDA analysts coloured in paper crop maps by hand, says WASDE fact-gathering now uses every high-tech tool available, from satellite imagery and complex meteorological data to global monitoring of country reports.

But the key remains “on the ground reporting,” he said, from USDA Foreign Agricultural Service, whose attaches are posted worldwide from Beijing to Brussels and Sao Paulo to Singapore.

“Turkey, Iran, Iraq, Syria — they’re not easy to get information on either. We do have people who travel in those areas,” Bange said. “Lots of different numbers come out of Argentina which we have to sort out. It’s a common problem and certainly not limited to China.”

He added: “We focus on China because you’re looking at a country that is importing 69-70 million tons of soybeans from all over the world.”

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El Nino's threat to major food crop yields

15 May 2014 BBC

El Nino events can have a significant impact on the yields of certain major food crops, a study has shown.

Researchers say the climatic phenomenon, which triggers changes in temperature and rainfall, can reduce maize yields by more than 4%.

El Nino episodes are caused by changes in the sea surface temperature in the eastern tropical Pacific Ocean.

Writing in Nature Communications, the team said the data could be used by governments to manage food supplies.

They wrote: "Results show that El Nino likely improves the global-mean soybean yield by 2.1-5.4% but appears to change the yields of maize, rice and wheat by -4.3% to 0.8%.

"The global-mean yield of all four crops during La Nina years tend to be below normal (-4.5% to 0.0%)," they observed.

The periodic warming (El Nino) and cooling (La Nina) of sea surface temperature in the eastern Pacific Ocean are phases in the naturally occurring phenomenon El Nino-Southern Oscillation (ENSO).

These phases cause a shift in the position of the jetstream, which - in turns - alters temperature and rainfall patterns in many regions around the world.

These changes result in extreme weather conditions, such as drought or abnormal rainfall, in the affected areas. This has a knock-on effect on crop yields, which are heavily influenced by temperature and precipitation levels.

"This new work tells us that we can predict when the bad years will be, ahead of the harvest," explain co-author Prof Andy Challinor from the University of Leeds, UK.

The researchers found that the high reliability of ENSO forecasts presented an opportunity to link it with global crop yields data.

This, in turn, would be potentially beneficial for food monitoring and famine early warning systems.

The team mapped the impact of ENSO on the yields of four major food crops: maize, rice, wheat and soybean.

These crops account for almost 60% of the world's food calories produced on croplands.

The team observed: "Our results reveal that ENSO's impacts on the yield vary among geographical locations, crop types, ENSO phase and technology used by the crop-producing regions.

"Consequently, minimising the negative impacts or maximising the positive impacts of ENSO on global yields are increasingly important not only to ensure short-term food availability but also to maintain positive yield trends."

The scientists suggested that the forecasts could help mitigate impacts by influencing planting dates, crop choices, as well as considering other inputs such as chemical treatments and irrigation.

"An improved response to ENSO could reduce the risk of malnutrition; allow for an increase in agricultural investment in positively impacted years; and improve the adaptation capability to climate variability and change."

Earlier this year, the UN World Meteorological Organization (WMO) predicted a warming of the tropical Pacific, with a majority of models indicating that an "El Nino may develop around the middle of the year".

This week, data collected by Nasa satellites showed that conditions in the eastern Pacific at the beginning of May 2014 were similar to those experienced in May 1997 - a year that saw one of the powerful El Nino episodes in the 20th Century, which claimed an estimated 2,100 lives and caused US $33bn damage to properties.

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EU to overtake US as world's top wheat exporter

11 May 2014 Agrimoney

Europe is to become the world's top wheat exporter next season for the first time since at least the 1950s, overtaking the US, whose shipments will be sapped by the dent to production from drought.

The European Union will ship 27.5m tonnes of wheat, including durum, in 2014-15, the US Department of Agriculture said in its first forecasts for next season.

That would be a figure second only to the 30.0m tonnes that the EU - which as a bloc is the world's top wheat producer – is expected to export this season, ending next month.

And it would take the EU's current 28 nations (counted pro-rata before the bloc's creation) to first in the league of world wheat exporters for the first time on records going back to 1960s, during which the US has dominated top rank.

The EU's promotion reflects the extent of the damage to the US winter wheat crop from drought in the southern Plains belt which grows the hard wheat used in making bread, with production of the soft wheat used in making biscuits, and grown in the Midwest, hurt too by lower sowings and frost damage.

"Large supplies in other major exporting countries and tight domestic supplies of hard red winter wheat [will] limit US wheat shipments," the USDA said.

In fact, the US hard red winter wheat harvest, while falling well short of earlier estimates, is still expected to show a small rise this year, of 2.13m bushels to 746.2m bushels, helped by higher output in its northern growing range.

"The three main hard red winter wheat states - Kansas, Oklahoma and Texas - are predicted to harvest 33% less wheat than a year ago," Gail Martell at Martell Crop Projections said.

"However, the other four bread wheat states - Montana, Colorado, Nebraska and South Dakota - are expecting a 52% increase in wheat production, bolstering bread wheat supplies.

But last year's harvest was too small to prevent US hard red winter wheat stocks tumbling an estimated 50% to 193.2m bushels over 2013-14.

Meanwhile, the EU is expected to see a small rise in production in 2014-15, by 1.56m tonnes to 144.9m tonnes, the third biggest harvest on record, lifted by a recovery in production in the UK.

Indeed, while output from France and Germany, the top two producers, is expected to show a small decline this year – of 1.0% to 38.1m tonnes and 3.8% to 24.0m tonnes respectively – the third-ranked UK will see a 27% jump in its harvest to 15.2m tonnes.

The increase reflects the improved weather from last season, when autumn sowings were slashed by the second wettest year on record, which also left the UK with an unusually poor-quality crop in 2012.

Indeed, given domestic consumption which averages less than 14m tonnes, the UK should return to being a net wheat exporter in 2014-15, after two seasons as a net importer, although that reversion could be jeopardised by any ramp up at the two large ethanol plants – Ensus and Vivergo – currently operating well below capacity.

In fact, most major exporting wheat exporters will see reduced shipment volumes, a decline reflecting reduced production in Australia and Canada, as well as in the Ukraine, where the financial hiccups stemming from political crisis will curtail output.

For Ukraine, the USDA forecast that "despite the excellent current conditions… yield will drop from last year's level due to a likely reduction in the spring application of mineral fertilizers and a reduction in the use of herbicides and other agricultural chemicals".

Argentina - where wheat is broadly expected to improve in popularity, amid talk of some easing back by the government on export restrictions - will re-emerge as a major shipper, with volumes seen trebling to 6.5m tonnes.

Among import nations, Brazil and China, which suffered unusually poor harvests last year, are seen cutting their need for purchases.

However, Turkey's imports are forecast rising 38% to a record5.5m tonnes, thanks to drought and a late frost blamed for cutting wheat output by 3.om tonnes from last year, to 15.0m tonnes.

"Persistent dry weather and then a freeze in early April over the Anatolia plateau when the crop was in early flowering have been the primary factors leading to the decrease in forecasted production," the USDA said.

Imports by Syria, which "is experiencing a continued drought along the western grains region, are also seen reaching a record high, of 2.0m tonnes.

Egypt, the top importer, is seen buying in 10.8m tonnes, up 300,000 tonnes year on year.

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Heat-tolerant maize can help alleviate hunger

4 May 2014 Express Tribune

A heat-tolerant maize crop could help alleviate the hunger and achieve food security in less-developed countries, food experts said at a conference on Saturday.

The University of Agriculture, Faisalabad's Department of Plant Breeding and Genetics had arranged the conference.

UAF Vice Chancellor Iqrar Ahmad Khan said the country had achieved tremendous progress in maize production. He said people had been using the maize flour until the Green Revolution because it was more economical than wheat flour. He said popularising chapattis made from maize flour could help overcome food shortages.

"Heat-tolerant and insect-resistant crops can help boost the production. Improved farming practices will also reduce the production cost."

The International Maize and Wheat Improvement Center (CIMMYT) country representative Muhammad Imtiaz said Pakistan could do well by focusing on maize production.

He said maize production in Pakistan had recorded a 15 per cent increase in 2012-13. He said United States was the major maize supplier and China was its second-largest consumer.

Faculty of Agriculture Dean Muhammad Arshad said maize could prove a key player for food security. "In the wake of ongoing climate changes, the short-duration crops will help the country meet its food demand," he said. He said the demand for cereals had been increasing; maize could become the most demanded cereal in the developing countries by 2020. Department of Plant Breeding and Genetics chairman Abdus Salam said changing weather patterns necessitated production of high quality seed.

"It will help produce a good crop even in harsh weather conditions." He said research was needed for the development of maize hybrids. Office of Research, Innovation and Commercialisation director Asif Ali said maize was a profitable crop. "If the country enhances maize production, a maize-based industry will grow and create employment opportunities," he said.

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Report

Global Food Price Monitor

May 2014 FAO

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

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