

# Monthly News Report on Grains

*MNR Issue 104 - June 2014*

## 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:

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### China to shore up grain purchase, storage

26 June 2014

China People's Daily

China will step up efforts to purchase and store grain and build more granaries as its grain output rises, according to an official statement on Wednesday.

In 2014 and 2015, the country should build new grain-storage facilities capable of holding 50 billion kg of grain, concentrating them in its northeast and south, said the statement, issued after a State Council executive meeting presided over by Premier Li Keqiang.

The meeting concluded that China should innovate in financing for granary construction by guiding social capital to participate in the process.

It should also support the construction of storage buildings with drying facilities by farmer cooperatives and major specialized farming households in the main grain-producing areas.

In 2013, China's grain output rose 2.1 percent from a year earlier to 601.94 million tonnes, marking the 10th consecutive year of growth.

"This year's summer grain is set to see another bountiful harvest, but granary capacity is insufficient on the whole and seriously inadequate in some regions," the statement said.

As a result, grain storage is not only an urgent task, but also an important mission in the long term, it said.

China implements a policy of national grain purchase and storage in an effort to adjust total grain supply, stabilize the grain market and make reserves for natural disaster and other emergency cases.

The country should make room for new grain by selling old grain and conduct special inspections to make sure that all national granaries are used for storing grain, according to the statement.

On the condition that farmers' interests are guaranteed, China will push for transformation from the current policies on minimum purchase prices, temporary grain purchases and agricultural subsidies to a target price system for agricultural products.

The country will start experiments with varieties of soy bean and cotton. When market prices fall below the target price, the government will subsidize farmers to ensure their earnings, it was decided at the meeting.

However, if market prices rise and lead to rapid increases in the overall price level, the government will offer subsidies to low-income people.

No exact timetable was given in the statement.

"The country must fully capitalize on the functions of foreign trade and national grain reserves in adjusting demand and supply to avoid excessive fluctuation of agricultural product prices," according to the statement.

It also said the country should guide the transfer of some industries from the east to its central and western regions in an orderly manner.

The move aims to promote balanced regional development, push forward the urbanization of the less-developed regions, create more jobs and seek economic growth at a higher level.

Local governments were urged to cultivate sound environments for receiving industries from the eastern regions by improving infrastructure and providing quality support services.

The country will give full play to market forces and meanwhile underline policy guidance to facilitate the industrial transfer, the statement said.

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## **Yield of barley in EU is expected to be less, but still enough**

26 June 2014

[Agri.eu](#)

The European Union's harvest of barley, used for animal feed and malt output, is likely to fall this year but supplies will be adequate to meet the bloc's needs, analysts are showing.

German analyst FO Licht forecasts the EU barley harvest of all types will fall to around 53 million tonnes from 59.6 million last year. EU grain trade association Coceral estimates the 2014 crop at 55.9 million tonnes.

"The harvest will be the smallest in three years but will be sufficient to meet estimated EU demand in the new year of about 50 million tonnes," said F.O. Licht grains analyst Claus Keller. "The crop reduction is largely due to the mild winter which meant that frost-damaged wheat did not have to be replanted."

Observers expect smaller crops in Britain, Spain and Scandinavia, but larger crops in parts of west Europe.

In the EU's largest barley producer France, winter barley harvesting started last week and early results show good yields and quality, brokers said.

Recent warm, dry weather helped crops to mature and allowed harvesting to move rapidly northwards, with field work now started in the Marne valley east of Paris.

In the southwest, where harvesting usually starts earlier than in other regions, 20 to 30 percent of the winter barley area had been cut, brokers said.

"Yields have met expectations and are in line with last year's level," one broker said.

Winter barley is the main variety grown in France and is mostly consumed in animal feed, while later-sown spring barley provides more crop for making the beer ingredient malt.

France's farm ministry forecasts a 2014 winter barley crop of 7.9 million tonnes, up 8 percent from 2013.

In the second largest producer Germany, harvesters started rolling this week in early areas and more widespread harvesting is expected to start at the weekend.

Germany's harvest of all barley types is likely to rise 2.3 percent on the year to 10.5 million tonnes, the farm cooperative association forecasts.

"Overall things are looking good, the results from the first cuts in Germany are positive but are usually not representative and will may get a better picture next week," one German analyst said. "I am optimistic we will get good quality."

British crop consultants ADAS expect the UK's 2014 barley crop to revert to normal production patterns at around 5.9 million tonnes, but sharply down from 7.1 million tonnes the previous year, when adverse weather forced farmers to plant more spring barley in place of winter crops.

Winter barley area was increased around 27 percent on the year to 394,000 hectares, while spring barley area has fallen by around 29 percent to 640,000 hectares, ADAS said.

"Crops are looking quite well, we had a mild winter which encouraged continued growth and a mild spring which allowed them to develop," said ADAS analyst Susan Twining. "We would be expecting at least average yields and harvest should start in the first week of July."

Poland's barley crop will rise to 3.48 million tonnes, up 15 percent from last year's especially small crop, said Wojtek Sabaranski of analysts Sparks Polska.

"Barley fields are in a good to very good condition," Sabaranski said. "If weather remains favourable, in the southern regions of the country spring barley harvesting could start in mid July."

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## **Global grain stocks seen at 15-year high on corn to wheat**

26 June 2014

Bloomberg

World grain stockpiles excluding rice are forecast to climb to a 15-year high by the end of the 2014-15 season as production of wheat and corn outpaces demand, the International Grains Council said.

The world's farmers will harvest more wheat and corn than expected a month ago, the London-based IGC wrote in an e-mailed report today. The council reversed its May outlook for a drop in ending stocks of wheat and coarse grains such as corn.

Corn, soybeans and wheat are the worst performers on the S&P GSCI gauge of 24 raw materials in the past year amid expectations of rising supply, with an outlook for higher wheat production in Europe and a near-record corn crop in the U.S.

"The outlook for total grains production in 2014-15 is increased sharply," the IGC wrote. "Amid mostly favorable weather for crops, better prospects for wheat and maize led the rise," the council said, using another name for corn.

Ending stocks of wheat and coarse grains such as corn and barley are predicted to climb to 412 million metric tons from 400 million tons at the end of 2013-14, the highest since the end of the 1999-2000 season, according to the IGC. The outlook was raised from 398 million tons last month.

Global wheat output will be 699.3 million tons in the 2014-15 season, up from a May forecast of 694.1 million tons and down from 710.2 million tons the previous year, it said. The outlook for China and the European Union was raised.

Wheat production in the EU may be 146.8 million tons from a previous forecast of 144.9 million, the IGC said. The forecast for China's wheat crop was lifted to 122 million tons from last month's 120 million tons.

Global inventories of wheat at the end of the 2014-15 season will be 194 million tons, a jump from last month's projection of 187 million tons, according to the report. Global trade in wheat is forecast to slip to 144 million tons from 152 million tons.

World corn production will be 962.8 million tons, from last month's forecast of 955.2 million tons, the IGC said.

The agency raised its projection for output in Brazil, the second-biggest exporter behind the U.S., to 73 million tons, compared with last month's forecast of 71.5 million tons. The U.S. outlook was left unchanged at 350 million tons.

Chinese farmers may harvest 220 million tons of corn in 2014-15, more than the 215 million tons predicted last month.

Global inventories of corn at the end of 2014-15 will be 180 million tons, higher than a previous forecast of 172 million tons, the IGC said. Corn trade may slip to 115 million tons from 118 million tons, according to the council.

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## **Maize producer price hike imminent**

25 June 2014

Zimbabwe Daily News

HARARE - The Grain Millers Association of Zimbabwe (GMAZ) and the Commercial Farmers Union have signed an agreement to increase the maize producer price and also ban imports of the staple food.

The intended ban of maize imports from neighbouring countries such as South Africa, Zambia and Malawi, which have all recorded bumper harvests, is meant to mop up grain withheld by farmers in Zimbabwe over poor producer prices.

A 10 kg pack of unrefined maize meal currently sells for an average of \$5,80 while a refined pack goes for \$8.

The producer price of maize per tonne could increase by almost 50 percent.

Tafadzwa Musarara, president of GMAZ, the apex representative body of the milling industry in Zimbabwe, told the Daily News yesterday that the proposed increases in the prices of maize from \$220 to \$340 per tonne will go a long way in supporting the local maize producers who have been holding on to their produce in the face of stiff competition from cheap imports.

“The measures proposed include the reduction of maize and maize meal imports which are causing depression of maize prices to the current levels of \$220 per tonne,” Musarara said.

“This will be done through the application of surtax application which will ensure that imports glut of maize meal is eliminated. Zimbabwe’s neighbours have recorded bumper harvest.

“Zambia has an excess of one million tonnes of maize, Malawi 0,6 million tonnes and South Africa has a staggering 3,8 million tonnes. The same bumper situation obtains in Tanzania and other Eastern African countries.”

The deal between farmers and unions could be a boon for the country’s agricultural sector.

Consumer watchdog, the Consumer Council of Zimbabwe (CCZ), said the agreement between farmers and millers spells doom for Zimbabweans, who are already struggling to make ends meet in a country with over 80 percent on the jobless heap.

But the millers say Zimbabwe should implement measures that will ensure it does not become a dumping ground for cheap imported maize.

“What this means is that Zimbabwe becomes the only market for Malawi, Zambia and South Africa with expected parity expected in two weeks to be at \$220 per tonne,” Musarara said.

“Imported maize meal prices are likely to dip in the next three weeks to about \$290 per tonne.

“This is not good for local maize agriculture.”

Musarara ruled out an increase in the price of maize meal, saying the price revision will produce a win-win situation.

“This provides the requisite solutions to protect and promote all players in the maize value chain,” he said.

“The players are farmers, millers, traders and consumers.

“If these measures are implemented, prices of maize meal will remain stable and offtake of local maize will increase, sales for seeds and other inputs will jump and farmers will be able to prepare adequately for the next farming season.”

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## **Egypt, Saudi Arabia fuel world wheat buying spree**

23 June 2014

[Agrimony](#)

A pick-up in wheat buying by major importers gathered steam as Egypt, the top importing country, and Saudi Arabia bought nearly 1m tonnes between them in two days.

Saudi Arabia's GSFMO grain authority on Monday revealed that it had bought 780,000 tonnes of soft and, mainly, hard wheat, for shipment between September 10 and the end of November.

This represents an unusually large order even for GSFMO, which two weeks ago estimated it would import 2.7m tonnes of wheat this year, up 100,000 tonnes on 2013.

Saudi Arabia's import needs are rising thanks to a policy of phasing out support for domestic production, which uses large amounts of valuable ground water reserves.

Monday's order was priced at \$289.89 a tonne and \$291.25 a tonne for two soft wheat cargoes, on a cost and freight basis.

The 11 hard red winter wheat cargoes were purchased for \$288.48-309.90 a tonne on a cost and freight basis.

GSFMO offered no details about the countries from which the grain was being sourced, although acceptable origins were specified as Australia, the European Union and North and South America.

The order comes two days after Egypt's Gasc grain authority purchased 180,000 tonnes of Romanian and Russian wheat at tender, taking its total this year to some 5.4m tonnes, at a cost of more than \$1.5bn.

Romania again scooped the majority of the order, at 120,000 tonnes, with orders priced at \$252.50 a tonne and \$252.28 a tonne, excluding shipping, but exploiting its low freight cost to Egypt too.

Romania, while a relatively small wheat producing country, counts above its weight in Egyptian tenders thanks to the competitiveness of its grain, and has been indeed the top origin in 2013-14, with some 1.9m tonnes.

However, the cheapest order was actually a Russian one, at \$251.74 a tonne, which accounted for the other 60,000 tonnes of the order.

French wheat came a little closer to competitiveness, with the cheapest order prices at \$257.69 a tonne, some \$5 a tonne out of the running, but more than \$2 a tonne cheaper than the last tender, two weeks ago.

However, shipping charges from France are significantly more expensive than from the Black Sea, and French supplies, which typically come in with relatively high moisture rates, may also suffer penalties on this score.

US soft wheat was offered at \$264 a tonne, compared with \$255.74 at the previous tender.

Wheat prices on the Chicago futures exchange have changed little during the intervening period.

Other wheat purchases in the last week include 96,180 tonnes of US grain purchased by Taiwan, 90,000 tonnes of Black Sea supplies bought by Pakistan, and 120,000 tonnes bought by the United Arab Emirates, also from the Black Sea.

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## **Farmers risk wheat losses as they hold back sales over weather fears**

19 June 2014

Black Sea Grain

Russia and Ukraine are making inroads in countries such as Indonesia, which is traditionally dominated by Australia, while a big global crop could push prices even lower by the time Australia's new wheat marketing season starts in September.

Despite the best start to an Australian season for many years, its farmers have shied away from exports - selling only about 10% of the new crop forward compared with a typical 30% in a good year.

Growers have been hurt in the past by selling grains forward, but then not being able to deliver wheat in the right amount or to the correct specification due to bad weather. This can lead to contract defaults and financial penalties.

"If you commit and forward sell and you can't meet that physical delivery, you can't just unwind it. It happened in 2008 and it can get very, very ugly," said Dan Cooper, a grain farmer in Caragabal, 400km west of Sydney.

Drought can wreak havoc with wheat output in Australia, the world's third-largest exporter. Production slumped to just 9.74m tonnes in 2006/07 from 25m tonnes a year earlier.

"Australian growers in the last 12 years have gone through three or four droughts, so they are very wary of an El Nino situation when the rain stops," said a Sydney-based grainstrader.

The chance of an El Nino developing this year remains at least 70%, the Australian Bureau of Meteorology said last week. The phenomenon is a warming of the waters of the Pacific Ocean, which has a major impact on weather.

The world, meanwhile, is well supplied with wheat.

The US Department of Agriculture this week raised its forecast for global wheat output to 701.6m tonnes, which would make it the second-biggest crop on record after last year's 714m tonnes.

Wheat prices hit a one-year high at \$7.35 ( 5.40) a bushel on May 6, but have since fallen 20% on the prospect of plentiful global supplies and as Northern Hemisphere growers rush to market a near record harvest.

Don Campbell, head of trading at Australia's largest exporter CBH Group, said Russian wheat was being aggressively offered, widening the price spread between Australia and Black Sea origins.

At this time of year, Australian new-crop wheat is quoted at \$10-\$20 ( 7.50 to 15) a tonne higher than US soft red winter wheat, including cost and freight into China. The spread between similar varieties of Russian and Australian wheat offered in south-east Asia is much bigger at \$50 ( 37.50) a tonne.

With Australian wheat unable to compete at present, millers were switching to Russian grain, which would continue until new-crop Australian supplies come into the market, Campbell said.

Flour millers in Indonesia, Asia's biggest wheat buyer and Australia's top customer, have already bought around 325,000 tonnes of Russian wheat in recent deals for shipment in August and September, well above normal levels.

Indonesia typically buys about 7m tonnes of wheat a year, with about 70% coming from Australia.

Most areas, including top exporting Western Australia state, have had ample soil moisture and benign temperatures to aid crop development, although Queensland and northern parts of New South Wales have remained dry.

"For the country as a whole, I think it is fair to say [it is] the best start in at least 10 years," a Sydney-based trader said.

Australia expects a crop of about 24.6m tonnes, which would be the sixth biggest on record, but has warned that dry conditions are affecting yields.

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## **Brazil to open added tariff-free import quota for wheat**

19 June 2014

Alberta Farmer Express

The Brazilian government plans to reduce to zero the 10 per cent import tariff applied to non-Mercosur wheat for a quota of up to one million tonnes through Aug. 15, a source in the government with knowledge of the plan said Wednesday.

Brazil, regularly one of the world's leading importers of wheat, has been forced in recent years to open tariff-free quotas for U.S. and Canadian wheat due to poor output from neighbouring Argentina, which is normally Brazil's main source for imports of the grain.

Brazil has domestic wheat demand of nearly 11 million tonnes a year but only produces between four million and six million tonnes locally.

Mercosur member states including Brazil, Argentina, Uruguay and Paraguay share a tariff-free grain trade according to the customs agreement, but all grain imports from outside the group are charged a 10 per cent common import tariff unless the government grants an emergency waiver.

The source said a decree is likely to be published in the official Federal Gazette on Friday, from which time the quota would go into effect until Aug. 15. The source added the finance ministry requested that the Camex committee in the trade ministry responsible for lifting the tariff open the quota to help ease local food inflation.

In past years, the government has periodically through the year expanded the quota and the window for imports as needed.

Imports of wheat outside of Mercosur have been almost exclusively hard red winter wheat from the U.S. and, occasionally, Canada, to blend with the softer wheats grown in southern Brazil and Mercosur neighbours.

In 2013, Brazil brought in just over three million tonnes of tariff-free wheat under quota from North America.

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## Government considers halting export of wheat from stockpiles

11 June 2014

The Economic Times

NEW DELHI: The government is considering halting the export of wheat from its stockpiles this year in the wake of weak global prices and to keep the grain for meeting domestic demand in the event of a drought.

To ease storage pressure, the previous government had allowed 2 million tonnes of wheat to be shipped out from Food Corporation of India (FCI) godowns at an average price of USD 260 a tonne. The target was to have been achieved this month.

"About 1.5 million tonnes wheat has been exported so far out of the total target of 2 million tonnes. No fresh tenders have been issued due to falling global rates," a senior Food Ministry official said.

The government's wheat exports may be discontinued amid growing expectations of a subnormal monsoon and the possibility of a drought-like situation this year. However, private wheat trade could be kept open, the official added.

As of June 1, state-run FCI held 41.6 RPT 41.6 million tonnes of wheat compared with the buffer norm of 40 RPT 40 million tonnes.

"My government is alert about the possibility of a subnormal monsoon this year and contingency plans are being prepared," President Pranab Mukherjee told the first joint sitting of Parliament on June 9.

The Cabinet Secretary recently asked secretaries of the food, agriculture and other ministries concerned to take steps to minimise the impact of a poor monsoon.

According to official data, FCI wheat has been exported at an average price of USD 275-289 a tonne so far, while global prices have fallen below this level.

World wheat export prices have remained under pressure on expectations of ample supplies in the year ahead.

The export price of soft red wheat has declined to USD 250 a tonne from USD 261 a tonne last month, according to the International Grains Council.

The government exported wheat mainly to Bangladesh, the Gulf and southeast Asian countries.

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## Climate threat to America's 'king corn'

11 June 2014

The Guardian

The days of "king corn" could be numbered as climate change brings higher temperatures and water shortages to America's farmland, a new report warned on Wednesday.

Nearly one-third of US farmland is devoted to raising corn and the country produces about 40% of the world's corn crop. But the \$1.7tn (£1tn) industry – the equivalent of Australia's GDP – is under threat from water shortages, heatwaves and unpredictable rainfall caused by climate change.

"Corn is an essential input to our economy, and climate change, water scarcity and pollution are a critical threat to that sector going forward," said Brooke Barton, director of the water programme at the Ceres green investor network and author of the report.

The report amplifies warnings earlier this year from United Nations climate scientists and the National Climate Assessment that America's agricultural industry – and specifically its corn crop – was at risk from the high temperatures and water shortages anticipated under climate change.

In the case of corn, however, there are potentially trillions at stake because the industry now touches on almost every aspect of the American economy.

Corn production has doubled over the past 20 years and on its own was worth \$65bn last year. But corn supplies a vast spread of industries. The 45 largest companies in the corn production chain together account for about \$1.7tn in earnings, the report said.

Some 40% of the crop now goes for production of ethanol. Another 35% of the crop is grown for animal feed, but corn is used across the economy.

"It is fed to the cattle that become Big Mac. It is in the ethanol that goes into the gasoline we buy," Barton said. "It's in the snackfoods that we buy, even in some of the plastics in the products we buy. It is in laundry detergents. It's everywhere."

But the crop carries a heavy environmental toll. Corn uses the most water for irrigation of any crop, and accounts for half of all fertiliser use.

Some of that corn is raised in areas experiencing water shortages because of over-use and recurring droughts, such as California's Central Valley or the high plains states of Kansas and Nebraska.

About 20% of corn production is in irrigated areas. Most of those areas, about 87%, are undergoing water shortages. Corn production is threatening dwindling groundwater reserves, the report said.

The heavy use of fertiliser also imposes costs. Fertiliser for corn production is the single largest cause of the dead zone in the Gulf of Mexico.

About 10% of fertiliser used on corn ends up as run-off, polluting water supplies across the mid-west, the report said. It estimated some \$420m in fertiliser was washed into the Gulf last year, depleting oxygen levels and killing off marine life.

The report goes on to urge farmers and food producers to work together to reduce those climate-related risks and the environmental costs of growing corn.

Recent studies have found corn at high risk from the higher temperatures, changing rainfall patterns, and water shortages caused by climate change.

Corn plants are especially sensitive to heatwaves and drought. A report in Science last month found that growers were having more trouble than initially expected in adapting to hotter and drier conditions.

Over the years, farmers in the mid-west have taken advantage of new corn varieties that are more resistant to pests and have more water-resistant roots by planting corn plants closer together.

But the Science study found those densely planted fields were even more vulnerable to heat and water stress.

The scientists said growers in the mid-west could lose as much as 15% of their yield within the next 50 years.

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## **Changing weather patterns to hit long term wheat yields**

10 June 2014

Farming Life

A group of international researchers, including Rothamsted Research scientists, has used a series of climate scenarios to predict the frequency and severity of weather extremes affecting wheat production across Europe in the next 50 years.

The researchers found that probability of more than one of extreme events occurring during a wheat cultivation season is likely to increase. The severity of their effect on wheat yield depends on the type of the cultivar. For instance late cultivars that undergo flowering and maturity later in the year are at high risk of being affected both by heat and drought stress. On the basis of these predictions the consequences of possible adaptation strategies (e.g. switching from late cultivars to early and others) are explored. The study is published in the journal.

Europe has the largest wheat production sector in the world, constituting 25% of the global wheat area. In Europe there is high diversity of environmental zones and wheat-producing regions will be affected differently by the extreme climatic events according to the predictions of the present study. This suggests that adaptation strategies should be considered region-by-region within Europe.

Dr Mikhail Semenov, of Rothamsted Research and one of the lead scientists of the study, said:

“This is the first time, to our knowledge, that a study has considered multiple stresses on wheat under climate change. Despite large uncertainty in CMIP5 climate projections, modelling predicts an increase in probability of adverse weather events, which may affect wheat production across Europe. Adaptation strategies will be region specific: whereas in some regions, it is important to breed cultivars tolerant to heat stress, in other regions, adaptation should focus on water logging, lodging or field accessibility.”

“The results of this study are of great significance for food security in the future. Successful cultivation of high quality high yielding wheat depends on many parameters. In order to adopt appropriate strategies currently and focus on research that will provide solutions in the future we must develop accurate model predictions that account for most of these parameters. This has been achieved in this study.”

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### **Countries in the Commonwealth of Independent States: Agricultural policy issues in the context of the World Trade Organization (WTO)**

June 2014

FAO

With the disintegration of the Soviet Union 15 new countries entered the world stage. This report examines the experience and main issues of twelve of these countries in the context of the rules and commitments in agriculture under the World Trade Organization (WTO).

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### **Global Food Price Monitor**

June 2014

FAO

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

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