

# Monthly News Report on Grains

*MNR Issue 108 - November 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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### **Bad weather hits Black Sea winter grain crops, dents 2015 harvest**

25 November 2014

Western Producer

Major Black Sea wheat producers Russia and Ukraine may fail to harvest a record wheat crop next year due to the poor condition of their winter plantings, traders and forecasters said.

“As of now the development (of winter grains) and the level of moisture in the soil are worse than the long-time average,” a Russian trader said.

Winter grains have been sown on 41.5 million acres, up 2.1 percent on the planned area, agriculture ministry data shows. Winter wheat usually accounts for 85 percent of the area.

Among Russia’s key exporting regions, the condition of winter grains has reached the long-time average only in the Krasnodar and Stavropol regions, he added.

In Russia’s south, crops have benefited from recent warm weather and rain, the SovEcon agriculture consultancy said.

However, cold weather coupled with a lack of snowfall is forecast for the Central and Volga regions, adding more risks.

Russia had the second largest grain crop in its post-Soviet history of 104 million tonnes in 2014, the second consecutive large crop. SovEcon believes the country’s 2015 grain crop could fall to less than 90 million tonnes, including less than 50 million tonnes of wheat.

Around half of Ukrainian winter wheat crops have been significantly delayed in their development and could be damaged by frost, a senior weather forecaster said.

“Unfortunately, about a half of crops have sprouted recently and this stage of development does not guarantee successful wintering,” said Tetyana Adamenko, head of the agriculture department at Ukraine’s state weather centre.

According to agriculture ministry, farmers sowed 19 million acres of winter grain for the 2015 harvest but about 2.1 million acres have not sprouted so far. The ministry said that 18 percent of sprouted crops were in a poor state.

“The situation is not good. The average level of weak crops for Ukraine is around 10 percent, while this year we have 18 percent,” a large foreign trader said.

“Grain sprouted too late and severe frosts could damage a large area of these weak crops,” he added. Forecasters expect the first cold snap with temperatures of minus 20 degrees Celsius could cover Ukraine in mid-December.

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## French feed wheat cargo heads to Korea in sign of Asian demand

25 November 2014

Bloomberg

A cargo ship bound for South Korea is being loaded with French wheat for livestock feed, a sign of Asian demand for the reduced-quality crop.

The bulk carrier Clio is loading 42,250 metric tons of feed wheat today from silo operator Senalia in the port of Rouen on the Seine River, Agostinho Da Silva, a spokesman for the port, said by phone. The boat will then head to the northern French port of Dunkirk for about 15,000 tons of wheat, according to Yannick Hanquier, a shipping agent at Euro Docks Services, which is handling the loading.

“A single cargo of 58,000 tons seems pretty significant,” Thibaut Amate, an analyst at Noisy-le-Grand, France-based Horizon Soft Commodities, wrote in an e-mailed reply to questions. “The abundance of feed wheat this year has logically weighed on premiums, which has only increased its competitiveness.”

Rain this summer hurt the quality of France’s wheat crop, leaving the European Union’s biggest grain shipper with a large haul of low-grade soft wheat. Of this year’s harvest, 46 percent is mainly suitable for animal feed, compared with 12 percent in 2013, according to a survey by FranceAgriMer and crop researcher Arvalis.

France shipped 1,337 tons of wheat to South Korea in the first three months of the crop season that started July 1, customs data show.

“French feed wheat is competitive on the other side of the world,” Sebastien Poncelet, a consultant at Paris-based farm adviser Agritel, said by phone. “It could be the start of a long list of sales to Asia. The fact that we’re doing feed business is a good thing to ease the French balance sheet.”

The Clio cargo ship will load about 57,000 to 58,000 tons in total for Glencore Plc in Rouen and Dunkirk, according Hanquier of Euro Docks.

The cargo for South Korea doesn’t mean Senalia is emptying its silos, said Marc Blaiset, head of logistics at the company. Senalia in September stopped accepting wheat for storage, citing a lack of prospects for vessel loadings and full silos.

“We’re taking in merchandise for which there is a client,” Blaiset said. “What we’re loading today is feed wheat. We still have no prospects for soft wheat.”

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## EU one step closer to law on national GMO crop bans

12 November 2014

EURactiv

Members of the European Parliament on Tuesday (11 November) backed a plan to allow nations to ban genetically modified crops on their soil, even if they are given approval to be grown in the European Union, raising the chance their use will remain limited on the continent.

Widely grown in the Americas and Asia, GM crops in Europe have divided opinion, with opposition in many countries including France and Germany, while Britain favours them.

A previous compromise endorsed this year by EU ministers would have required negotiations with the relevant companies, if a nation wanted to ban a GM crop in the event it had been approved for EU-wide use.

The plan voted through the Parliament's environment committee on Tuesday would leave out that stage and allows member states to ban GM crops on environmental grounds.

It drew praise from GM opponents.

"MEPs have today voted to strengthen the hand of member states or regions wanting to opt-out of EU authorisations of GMOs," said Bart Staes, a spokesperson for the Greens in the European Parliament. "No must mean no: countries wanting to opt out of GM authorisations must have a totally legally watertight framework for doing so."

"Today's vote would give European countries a legally solid right to ban GM cultivation in their territory, making it difficult for the biotech industry to challenge such bans in court," Marco Contiero, Greenpeace EU agriculture policy director, said.

Left-leaning politicians also welcomed Tuesday's vote, which kicks off formal negotiations on a legal text, saying it strengthened the grounds for opting out of any GM cultivation.

Conservatives were opposed.

"The parliament's position on GM cultivation risks inflicting untold damage to robust, science-based policymaking in Europe. We strongly oppose these proposals and voted against them today. We will continue to oppose them," Julie Girling, environment spokeswoman for the Conservatives in the European Parliament, said.

The executive European Commission said in a statement it was confident the law could be in place in 2015, once it had received final endorsement from the European Parliament and member states.

GM cultivation has provoked opposition in Europe for years. An earlier attempt to agree a compromise on GM cultivation failed in 2012, when EU ministers were unable to agree.

So far, EU authorities have approved only two GM crops for commercial cultivation, and one was later blocked by a court.

That leaves Monsanto's GM maize MON810 as the only GM crop grown in Europe, where it has been cultivated in Spain and Portugal for a decade.

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## **Low fuel prices have small impact on grain production costs**

11 November 2014

Agfax

Crude oil prices have decreased in recent weeks, leading to decreases in gasoline and diesel fuel prices. Lower fuel costs for the production of corn and soybeans in 2015 will occur if fuel prices remain lower through the 2015 growing season.

However, fuel costs are a low proportion of total costs of producing corn and soybeans. As a result, oil and fuel price declines will have a small impact on 2015 production costs.

The price of Brent crude oil rose from a low of around \$60 per barrel in June 2009 to over \$100 per barrel in February 2011. Between February 2011 and August 2014, crude oil prices almost always were over \$100 per barrel. The spot price on Brent crude oil averaged \$109 per barrel during the first six months of 2014.

The spot price of Brent crude oil fell below \$100 per barrel on Sept. 5, 2014, the first time Brent Crude has been below since June 2013. On Nov. 3, the spot price of Brent Crude was \$84.90. A number of factors have contributed to this decline including increases in North American oil production, hesitancy by Saudi Arabia to cut its own oil production, drops in Asian demand for oil due to slower growing economies, and concerns about demand for oil in Europe due to the potential of economic recessions.

Currently, the outlook for oil prices continues to be below \$100 per barrel for 2015. Prices on Intercontinental Exchange (ICE) future contracts for Brent crude oil are in the low \$80 per barrel for all contracts with expirations in 2015. Of course, any number of events could change that outlook. Crude oil prices can exhibit

sharp swings.

Decreases in crude oil prices have led to lower retail gasoline and diesel fuel prices. On Nov. 3, retail gasoline price was \$3.08 per gallon in the United States, and diesel fuel prices were \$3.62 per gallon. These current prices are lower than earlier prices. During the first half of 2015, retail gasoline prices averaged \$3.67 per gallon and diesel fuel averaged \$3.96 per gallon.

Fuel and lube costs in 2013 were \$24 per acre for growing corn on high-productivity farmland in central Illinois. Fuel and lube accounted for 4% of the \$615 of non-land costs associated with corn production. Current crude oil prices are roughly at the same level as occurred in 2010. In 2010, fuel costs for corn equaled \$17 per acre. If 2015 fuel costs equal 2010 costs, an \$8 per acre reduction will occur in fuel and lube costs. Overall an \$8 reduction in fuel costs would reduce non-land costs by 1.3%.

Fuel and lube costs for soybean in 2013 averaged \$21 on high-productivity farmland in central Illinois. In 2010, fuel and lube costs equaled \$15 per acre. Using 2010 as a benchmark, fuel price decreases of current magnitudes could equal a \$6 per acre decrease or 1.6% of the \$368 non-land costs of producing soybeans in 2013.

Declines in fuel costs could lower other production costs, such as fertilizer and seed. If there is an impact, these costs likely have a lagged relationship to fuel costs. As a result, crude oil price decreases likely will be felt not in 2015, but in 2016 and years thereafter if prices decreases persist.

Drying costs also could decrease. However, drying costs are more related to natural gas prices than to crude oil prices. Natural gas prices do not always follow crude oil prices.

From the standpoint of costs, fuel price reductions will reduce non-land costs of producing corn and soybeans. Cost decreases, however, will be modest compared to total production costs.

A countervailing impact of lower costs may be the impact that lower crude oil prices have on ethanol prices. Lowering crude oil prices could reduce the price of ethanol, which could lower commodity prices. Whether these impacts happen will be traced out over time.

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## Hopes fade further for Canada's durum quality

10 November 2014

Black Sea Grain

Canada's durum crop – already branded the "worst on record" - may be in even poorer condition than had been thought, with less than 1m tonnes makes the top two grades.

The country's overall wheat crop has suffered in quality terms from rainy weather which hit both during the early developmental phase and just ahead of harvest, encouraging outbreaks of disease, the US Department of Agriculture bureau in Ontario said.

"Very damp weather in the spring and excessive rain close to harvest has resulted in higher-than-average levels of fusarium," a deleterious fungal disease.

"Only" 50% of the main wheat crop will make the CWRS [Canada western red spring wheat] 1 or 2 grades, the bureau said, in line with findings from CWB, the former grain export monopoly for western Canada.

The CWB said two weeks ago that about half Canada's common wheat crop was coming in at grades 1 or 2.

However, the USDA bureau was more downbeat on durum, the hard wheat variety used in making pasta, which had been "particularly hard hit" by the poor weather.

"Only 20% of the crop is likely to meet the grade requirements to meet grading at CWAD [Canada western amber durum] 1 and CWAD 2 levels," it said.

The figure compares with a CWB estimate two weeks ago that, in western Canada, responsible for the great majority of the country's grains production, "more than 70% of the [durum] crop is expected to grade as number 3 or lower.

"Durum quality is the worst on record."

The poor harvest, coupled with disappointing results in the major European production nation of Italy too, has helped foster a continued rise in durum prices, which have far outperformed those of soft wheat.

In France, durum delivered at Port La Nouvelle is priced at E430 a tonne, up 23% on a month ago, according to Agritel.

Soft wheat in Rouen is up only 3.7% at E167 a tonne over the same timescale.

CWB on November 6, for the second time in two weeks, raised its forecast for durum prices from farmers delivering its pools, this time to Can\$489 a tonne for the top CWAD1, 13.0% protein grade.

That was up Can\$18 a tonne from the October 23 estimate, and up Can\$94 a tonne from a late-September price forecast.

The group said last month that "markets are scrambling to adjust to the reality of extremely tight supplies of higher quality durum".

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## **Farm distress looms as global crop prices crash after 10-year bull run**

7 November 2014

Indian Express

For the last 10 years, farmers in India benefited from both increased production and higher price realisations — leading to rising rural incomes and declining poverty rates. That happy story may now be near its end — which could be the precursor to a renewed crisis in agriculture.

The main reason is declining global prices for most agri-commodities.

Over the last five-six months, corn, wheat and soybean prices have crashed to \$ 3.7, \$ 5.4 and \$ 10.3 a bushel respectively at the Chicago Board of Trade (CBOT) exchange. Even these represent a minor recovery from the lows reached in early October.

Just for comparison, CBOT corn futures had peaked at \$ 8.49 per bushel in August 2012. The same highs for soybean and wheat were \$ 17.94 (reached in September 2012) and \$ 13.34 (February 2008) respectively.

"The prices now are almost going back to the Jurassic Age," said B K Anand, Director (Grains & Oilseeds Crush), Cargill India, one of the country's biggest commodity traders.

CBOT is the world's premier exchange, where futures and options contracts in commodities are traded.

The current situation is dramatically different from the one prevailing between 2003-04 and 2013-14, a decade during which production of most crops rose significantly, partly enabled by technologies that arrived at just the right time — Bt cotton, single-cross corn hybrids and Pusa-1121 basmati.

Farmers also gained from higher price realisations: while overall inflation based on the GDP deflator — a more accurate measure — averaged 6.8 per cent during the last 10 years, the annual price increase for "agriculture" was even more at 9.7 per cent.

As farmers experienced rising incomes from both higher production and improved terms of trade, India registered the sharpest decline in rural poverty rates for any decade since independence.

The decade-long global commodity price boom helped farmers by making India's agricultural exports competitive; these soared from \$ 7.5 billion in 2003-04 to \$ 42.6 billion in 2013-14.

It also forced the Centre to substantially raise minimum support prices (MSP). The MSP of wheat, for instance, went up from Rs 630 to Rs 1,400 per quintal; the Madhya Pradesh (MP) and Rajasthan governments paid a bonus of Rs 150 on top of that.

The impact of the crash in grain prices isn't small for India, which in the last two years exported an average 6 million tonnes (mt) of wheat and 4.5 mt of corn, annually worth \$ 1.75 billion and \$ 1.2 billion respectively.

In corn, export demand and the spread of single-cross hybrids had resulted in even a state like Bihar despatching over 600 rail rakes (of 2,600 tonnes each) last year, much of which was shipped out from Kakinada and other east coast ports.

However, the economics has since turned adverse.

India's exports of wheat and corn were last contracted in April-May, at prices of \$ 275-280 and \$ 235-240 a tonne respectively, free-on-board.

"While you can export wheat today at \$ 220-230 a tonne and corn at \$ 175-180, the fact that these work out below even their corresponding MSPs of Rs 14,500 (\$ 236) and Rs 13,100 (\$ 212) means there can be no shipments really," said Tejinder Narang, an independent grains trade analyst.

But what this also does is limit the scope for MSP hikes that would only widen the wedge between domestic and international prices, apart from adding to public grain stocks already 2.5 times the required levels.

No wonder the Centre last week raised the MSP for the 2014-15 wheat crop by a modest Rs 50 per quintal. It has also sought to reduce procurement by permitting states to impose a maximum levy of 25 per cent on production by rice mills; some like Andhra Pradesh had fixed this mandatory quota as high as 75 per cent. The Chhattisgarh government, at the Centre's instance, has decided to cap official paddy procurement to 10 quintals per acre.

But foodgrain farmers aren't the only ones to be affected by declining global prices.

Soybean is selling in MP mandis at around Rs 3,000 a quintal, against Rs 3,500 at this time last year. The main reason is a slowdown in soybean meal exports. While these amounted to 2.8 mt valued at \$ 1.6 billion in 2013-14, the April-September period this year has seen the country ship out just over 0.1 mt.

"Last time, prices even crossed Rs 4,500, whereas this time hardly 5 per cent of the crop has arrived so far and prices only seem headed lower," said Rajesh Agarwal, Chief Coordinator, Soybean Processors Association of India.

While no agri-commodity has been spared from the global price crash, Ashok Gulati, former chairman of the Commission for Agricultural Costs and Prices, felt it was still early to conclude that "we are in a bear cycle".

"I prefer calling it a price moderation or correction. Basically, prices peaked towards 2011-12, and that led to a significant supply response. Its effects are being felt particularly now, as we have had benign weather and bumper crops everywhere, be it the US, Latin America, Russia or Ukraine. Even the drought in India hasn't been as bad as was initially feared," he pointed out.

But what could reinforce any kind of bearishness in agri-commodities from supply gluts is the simultaneous softening of international crude prices currently under way.

"It restricts the scope for diversion of corn and palm oil for bio-fuel usage. Also, it makes commodities that much less attractive (as an asset class) for fund managers," Gulati said.

While all this isn't great news for Indian farmers, the silver lining is it will enable a further easing of inflationary pressures — which may then embolden the Reserve Bank to finally start cutting interest rates.

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## **Rwanda: traditional millet farmers embrace maize growing**

7 November 2014

AllAfrica

Farmers in Eastern Province districts are beginning to prefer extensive maize farming to millet, a hitherto tradition crop that every farmer cultivated.

This comes after the Ministry of Agriculture promoted crop intensification land consolidation programmes where every district was given a particular crop to grow.

Farmers in the province told The New Times that they took long to embrace the change because they were used to growing traditional crops.

However, it is evident that the farmers have since embraced the maize crop, because large farms of maize are now found on hectares of land where millet used to be grown.

"We used to grow millet extensively and production would exceed what the people needed. We at times could just sell millet at give away prices, since there were no enough buyers," said Damascene Murekezi, a farmer in Ngoma District.

Nipomscene Habanabakize, a farmer in Kirehe District, said they are currently benefitting from high-yielding, fast-maturing hybrid maize seeds that were availed to them by the government.

"It was not easy for us to change from millet to growing maize. You know millet doesn't only offer bread to eat, but also acts in production of traditional beer. The beer is used in a number of ways... in weddings, household drink and in several rituals," he said.

"So, the change was understandably not easy. But we are on the right track, and have started benefitting from large-scale maize growing. There is ready market, and, with the Rwanda Agriculture Board providing hybrid seeds, productivity has increased," he added.

Authorities, too, acknowledge that farmers have understood that growing maize was more profitable than the region's traditional crops like millet and potatoes.

Agricultural experts said it was not always easy for all the farmers to immediately embrace change. But they also maintain that awareness was helpful in the effort.

Awareness was done using examples of those who embraced the change through study tours to other areas as a benchmark.

"Campaign to start growing maize was met with great resistance from the farmers. Local farmers have been growing millet on their farms for centuries, the resistance was, thus expected," Nathalie Niyonagira, the Kirehe District agriculture officer, said.

"The good news, however, is that they have fully embraced maize growing and are enjoying the profits accrued."

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## Govt imposes 20pc import duty on wheat

6 November 2014

The Statesman

Pakistan has imposed a 20 per cent import duty on wheat to prop up domestic producers, the finance ministry said on Wednesday.

"The 20 percent regulatory duty has been imposed to promote local crops. The duty applies to wheat imports from all countries for the current crop season," said Saeed Javed, a spokesman for Pakistan's Finance Ministry.

"The regulatory duty has been imposed to discourage wheat imports." Pakistani importers made a series of large wheat imports this summer following a disappointing local harvest that had pushed up the prices of domestically sourced wheat.

"Pakistan was out of the global export market this year and a series of very large import purchases put local wheat prices under pressure," said one European trader involved in exports to Pakistan.

"So much was imported that some deals were later cancelled. Low local prices are naturally bad news for farmers and any government has to decide who to please, consumers in the towns with low prices or farmers with high prices," the trader said.

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## More than 40% of China's arable land degraded

5 November 2014

China Daily

More than 40% of China's arable land is suffering from degradation, seriously reducing the country's capacity to produce food for the world's biggest population, Xinhua reported Tuesday.

The rich black soil in Northeastern Heilongjiang province, which forms part of China's bread basket, is thinning, while farmland in China's south is suffering from acidification, the report said, citing agriculture ministry statistics.

Degraded land typically includes soil suffering from reduced fertility, erosion, changes in acidity and the effects of climate change as well as damage from pollutants.

China's growing population and accelerating urbanization are eroding the country's arable land and threatening food security.

China, which must feed nearly 1.4 billion people, has already outlined plans to tackle soil pollution, said to affect around 3.3 million hectares of land.

The agriculture ministry wants to create 53 million hectares of connected farmland by 2020 that would allow it to withstand drought and floods better, said Xinhua. Larger farms are more suited to irrigation and other modern farming practices.

It also wants to strengthen the monitoring of arable land management and speed up the legislative process to protect farmland in order to ensure stable food production and farmers' incomes, the report added.

According to the results of the second national land survey released in December 2013, China's arable land totaled about 135.4 million hectares at the end of 2012, just slightly above the red line set by the government.

The three-year survey showed that China's per capita arable land area shrank to 0.1 hectares by the end of 2009, far below the world average of 0.23 hectares.

The country vowed to keep its red line of 120 million hectares of arable land at last year's Central Rural Work Conference. Chinese President Xi Jinping, speaking at a conference on China's agricultural policies, said that

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## Lower crop area for 2015 to dent US fertilizer use

4 November 2014

Black Sea Grain

Dents to crop sowings prospects from falling grain prices, and from a late autumn harvest which is hampering winter wheat seedings, will prompt a dip in North American fertilizer use, Agrium warned.

The Canada-based farm retail-to-fertilizer production group said that it did not expect lower agricultural commodity prices to spur a "material" cut to the rates of fertilizer farmers apply to crops grown for the 2015 harvest.

"But depressed crop prices may lead to a small reduction in overall acreage in 2015," Agrium said, also noting a dent to prospects for US winter wheat sowings from the late corn and soybean harvesting campaigns, which has meant land tied up with standing crops for longer than normal.

The drop in crop average "could lead to a 1-3% decline in crop nutrient consumption in North America" in the current, 2014-15 fertilizer year.

The impact of weaker winter wheat sowings expectations had already been seen in the group's farm retail division, in a drop of some 22% to \$54m in seed sales, and 10% to \$27m in gross profit, in the July-to-September quarter.

"The decrease in seed sales and gross profit was primarily attributed to decreased sales volumes in the US stemming from the late harvest, which in turn has lowered the expected double crop winter wheat acreage," Agrium said.

In fact, US Department of Agriculture data overnight showed US winter wheat sowings, at 90% complete, in line with the average pace.

But the headline figure hides a two-tier performance of better-than-usual progress in most states, contrasting with lagging plantings in some Corn Belt areas, notably Illinois and Missouri.

Gross margin from pesticides also fell, by some 6% to \$232m, despite a boost from the addition of Viterra operations, which kept sales for the segment at \$1.1bn.

Crop protection margins fell 3 points to 20% thanks to "lower sales volumes of higher-margin products such as fungicides and insecticides in the US, due to exceptionally good growing conditions this season".

However, the farm retail division overall saw gross profit rise 6% to \$542m, on revenues up 9% at \$2.3bn, helped by improved margins in fertilizers.

Agrium flagged "higher rebates received from [nutrient] suppliers this quarter, and a slight improvement in distribution costs due to improved North American logistics".

In the group's fertilizer manufacturing and wholesale division, potash profits were nearly wiped out, falling from \$27m to \$2m, hurt by a 5% fall to 251,000 tonnes in sales volumes, and a 10% drop to \$313 a tonne in prices too.

However, with phosphate margins lifted by lower costs and higher sales, and nitrogen volumes rising too, the division's overall gross profit nudged \$3m higher to \$127m, on sales up 2% at \$803m.

"Agrium's business once again proved resilient delivering solid results this quarter despite challenging agricultural market conditions," said Chuck Magro, the group's chief executive.

Group earnings from continuing operations rose 14% to \$91m, equivalent to \$0.63 a share, and ahead of market expectations.

However, the group, in forecasting earnings per share of \$0.45-0.75 for the current, October-to-December quarter, laid out the potential for disappointing expectations.

Wall Street has pencilled in a \$0.74-per-share result.

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### Global Food Price Monitor

November 2014

FAO

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

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### Meat and Milk products - Price and trade updates

November 2014

FAO

These reviews will be published five times per year and will provide a current overview of international prices and trade in these commodity markets.

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