Monthly News Report on Grains

MNR Issue 110 - February 2015

About the MNR:

For a printer friendly version of the MNR, you may wish to use the attached PDF file.

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.

To find previous issues of the MNR click here.

To subscribe, send an email to: FAO-IGG-GRAINS@fao.org

Links to our web sites:

FAO World Food Situation

FAO Grains Website

Market News:

- South Africa's 2015 corn crop to shrink 32% due to heat wave
- Egypt buys U.S. wheat in tender for first time since September
- Euronext brushes off concerns about EU wheat futures competition
- Western Australian feed barley worth more than noodle wheat
- Wheat export outlook bearish on world prices, rebate order
- Russian official suggests grain export curbs, lower sugar import tax
- Baltic sea freight index at all-time low as weak cargo demand takes toll
- Grain bulls exit at fastest pace since 2013 on glut: Commodities
- India's wheat exports to fall in 2015 as rise in supplies from Australia, Europe trims prices
- Chinese sorghum demand spurs crop's growth, investment

Web-based Resource

- Food Price Monitoring and Analysis (FAO)

Monthly Information Sources

- Grain Market Report (IGC)
- Oilcrops Monthly Price and Policy Update (FAO)
- Crop Monitoring in Europe (MARS)
- Market Monitor (AMIS)
- FPMA Bulletin (FAO)
- Commodity Price Data (WB)

Market News:

South Africa’s 2015 corn crop to shrink 32% due to heat wave

26 February 2015 Bloomberg

The 2015 corn crop in South Africa, the continent’s largest producer of the grain, may shrink 32 percent after hot, dry weather in the two biggest growing provinces damaged the harvest, the Crop Estimates Committee said.

Farmers may reap 9.67 million metric tons of corn this season, said Rona Beukes, a spokeswoman for the committee. That compares with a 10.5 million-ton median of five estimates in a Bloomberg News survey and with 2014’s crop of 14.3 million tons, the biggest in 33 years. The harvest would be the smallest since 2007, when the nation produced 7.13 million tons.

The Free State and North West provinces, which produced 64 percent of 2014’s harvest, haven’t had sufficient rains, causing “irreversible" damage, said Grain SA, a farmers’ body. The local price of white corn, used to make a staple food known as pap, has climbed 21 percent this year while the yellow type, mainly fed to animals, is up 9.9 percent.

“The extreme heat and dry conditions being experienced in the northwest Free State and the North West provinces for most of February had caused the crop to deteriorate much faster than had been expected," Beukes said by phone on Thursday. Some rains fell in white-corn producing areas on Feb. 24, but they “might not bring much benefit to the current crop as damage has already occurred."

Output of white corn will plunge 39 percent to 4.7 million tons, while production of the yellow variety will decline 24 percent to 4.97 million tons, she said.

While the consumer inflation rate fell to the lowest since March 2011 in January, investors are fretting that the deceleration may be ambushed by higher food and fuel prices.

Yellow corn for delivery in July gained 3.1 percent to 2,380 rand ($208) a ton by midday on the South African Futures Exchange in Johannesburg. White corn for delivery the same month climbed 3.4 percent to 2,565 rand a ton, rising for the first time in seven days.

The committee raised its estimate for the area of corn plantings 0.3 percent to 2.66 million hectares (6.6 million acres) from last month’s forecast of 2.66 million hectares. This includes a 1.9 percent decrease in the white-corn area and a 3.1 percent advance in that for yellow.

Sunflower output may drop 31 percent to 574,300 tons, while soybean production may decline 1 percent to 938,350 tons, she said. Groundnut output may decrease 8.9 percent to 67,845 tons, sorghum may retreat 33 percent to 178,700 tons, and drybeans may slip 2.7 percent to 79,940 tons.

back to top

Egypt buys U.S. wheat in tender for first time since September

25 February 2015 AgWeb

Egypt agreed to buy U.S. wheat in a tender for the first time since September as traders cut prices after last week’s offers were rejected.

The country, the world’s top wheat importer, bought 290,000 metric tons of U.S. hard, red wheat for an average price of $273.11 a ton, according to the General Authority for Supply Commodities, the state-run buyer. It canceled a U.S.-only tender Feb. 18, citing high prices, and purchased cheaper European grain the

following day.

“Prices offered today are much better than the previous tender," Mamdouh Abdel Fattah, vice chairman of GASC, said by phone from Cairo.

Egypt is seeking to use a $100 million credit line from the U.S. to buy American grain. U.S. wheat has been unattractive in international markets this season amid a strengthening dollar and more expensive freight to North Africa compared with European suppliers.

Wheat Futures rose 0.7 percent to $5.0725 a bushel at 12:09 p.m. on the Chicago Board of Trade, after declining 5.2 percent in the four previous days.

Egypt bought five cargoes of wheat in Tuesday’s tender from Cargill Inc., Groupe InVivo, Louis Dreyfus Corp. and Ameropa AG, according to GASC. The average cost includes freight, Fattah said.

In the Feb. 18 tender, Egypt received four offers of U.S. wheat with an average price of about $304 a ton, data compiled by Bloomberg show.

Before Tuesday’s tender, Egypt’s GASC had only purchased one cargo of U.S. wheat since the marketing year began in July, a 55,000 ton shipment sold in September by Ameropa, Bloomberg records show. That compares with purchases of 1.86 million tons of French grain and 1.02 million tons of Romanian, as well as additional supplies of Russian and Ukrainian grain.

back to top

Euronext brushes off concerns about EU wheat futures competition

25 February 2015 Yahoo! Finance

Euronext's 20 years of experience in wheat futures and a planned relaunch of its contracts will help the exchange operator cope if U.S. rival CME Group enters the European wheat market, a senior executive said on Wednesday.

A surge in traded volumes in European wheat futures has spurred CME, the world's largest futures operator, to launch its own contract by the end of April, according to a draft document seen by Reuters.

That would mark the biggest competition to Euronext's flagship wheat product since it was created in the mid-1990s.

"While I would always have tremendous respect for an organisation like CME, I think we have the quality in our team, the quality in our product and the quality in our client community to prosper," said Lee Hodgkinson, head of Euronext London, as the company reported its first results since being listed by parent Intercontinental Exchange (NYSE: ICE - news) in June.

Hodgkinson declined to comment on a whether Euronext might join forces with CME, a possibility the Chicago-based group said in June it would explore.

He reiterated plans to imminently launch a new version of the contract, following pressure to revamp it after French producers said last year that Euronext had to fix shortcomings exposed by poor harvest quality. The new contract will, among other things, offer more delivery silos.

Shares in Euronext rose as much as 10 percent to a record high after the pan-European exchange group raised its EBITDA (earnings before interest, tax and depreciation and amortisation) margin target to "close to" 53 percent by the end of 2016.

Euronext posted a 7.6 percent jump in 2014 operating profit, driven by healthy listing activity that included Europe's three biggest initial public offerings (IPOs) during the year.

Capital raised from listings more than tripled to 10.8 billion euros last year, with the flotations of cable group

Altice AS, Bill Ackman-run Pershing Square Holdings and insurer NN Group.

Euronext CEO Dominique Cerutti said 2015 was off to a good start with 8 new small and mid-sized company listings.

The stock market operator, which has bourses in Paris, Amsterdam, Brussels, London and Lisbon, said it would pay a dividend of 0.84 euros per share.

It added its objections to parts of its exchange licence had been rejected by Dutch regulators and it was considering an appeal. If the appeal is successful, special returns for shareholders could start in the second half of 2015, RBC Europe analyst Peter Lenardos said, against his current expectation for 2016.

back to top

Western Australian feed barley worth more than noodle wheat

24 February 2015 ABC

Demand for West Australia's feed barley is so high that recently prices have sometimes been higher than for the most expensive wheat grown for human consumption.

Barley trading manager for CBH, WA's main grain handler, Trevor Lucas said it was rare for this to happen.

"The reasons are pretty simple; when it comes down to it, it's pure supply and demand," he said.

"Feed barley, for all intents and purposes in Western Australia, is very close to being sold out."

Mr Lucas said the reason was that China became a big buyer.

"China came into the market maybe 15 months ago for feed barley, around the same time as the corn GM issue hit the Chinese market," he said.

"They had a particular type of GM strain that the Chinese Government banned and a consequence of that was the local stockfeed industry needed an alternative."

Mr Lucas said CBH now estimated that at least two million tonnes of Australian feed barley would make its way into China. "And two years ago it was zero," he said.

Mr Lucas said the stock feeders have been aggressive with their buying.

"They have been paying a premium ($10-15 a tonne) above the Saudi market so that's what's been fuelling the feed barley market over the last almost 12 months," he said.

Mr Lucas said the majority of that feed barley was being used to feed animals such as chickens, pigs and ducks, but he thought a small amount was finding its way into China's brewing industry for lower quality malting products.

He said it was difficult to talk with certainty on whether feed barley prices would remain high.

"A lot of that hinges on the Chinese Government's policy makers and what they want to do with their imports of corn."

Mr Lucas said at the moment China was protecting its own corn industry and that was why it banned US corn.

"Unless something changes there, and it could, it can change overnight, that demand for Australian feed barley will either stay or disappear overnight," he said.

Mr Lucas said if he was farming he would probably stick to current rotations.

"But whilst China is still there, I'd probably look at increasing hectares (of barley)."

back to top

Wheat export outlook bearish on world prices, rebate order

24 February 2015 Black Sea Grain

Farmers fear Pakistan will be unable to export enough wheat this season to rein in the stockpile and a failure means new crop risks rotting in fields instead of being sold on world markets to cash in on good prices.

In March, farmers will begin to harvest the wheat crop expected to exceed demand, and when threshing is over in May stocks are set to hit 27 million tons.

Pakistan is likely to produce 26 million tons of wheat this season. Last year, the country produced 25.29 million tons. Farmers said prevailing weather conditions are also supportive to the standing crop.

Traders said the country may miss a target to export 1.2 million tons of wheat this year after a decline in global prices slowed sales. The sluggish export has also made farmers worrisome about getting the minimum support prices fixed by the government for this year harvest. “The government has not yet clarified at which stage of the export it will reimburse the rebate of $45-55/ton in announced," said an exporter. The delay is keeping the export sluggish." He, however, expects the central bank to issue the much awaited notification in a couple of days. “We believe, the government should give the rebate within one-week from the date of receipt of export proceeds," the exporter said.

Mehmood Molvi, an importer and exporter, said the country has exported only 3,000 tons wheat since the Economic Coordination Committee (ECC) of the Cabinet approved export of 1.2 million tons in January 2015.

Molvi said Sri Lanka, Bangladesh and Malaysia are likely to buy wheat from Pakistan because of freight advantage. “Pakistani wheat would cost them $255/ton (C&F) as compared to $260-265/ton from a European country," he said.

The country would have a carryover stock of one million tons if it fails to export the allocated quota. Growers, especially small farmers, fear they would be forced to sell their commodity at a throwaway price. The government revised up the new support price by Rs100/40 kg and fixed it at Rs1,300 /40 kg for the new season.

Syed Mehmood Nawaz Shah, vice chairman of Sindh Abadgar Board, said farmers in the province would sell the grain below the support price, as they are about to start harvesting and surplus stocks are still at government warehouses.

Shah said provincial food department has failed to sell major portion of procured wheat after traders in the private sector imported around 700,000 tons of grain in the first half (July-December 2014) of current fiscal year. “The imported (low cost and low nutrition) wheat consume mostly in Karachi and some other parts of Sindh," he said.

back to top

Russian official suggests grain export curbs, lower sugar import tax

20 February 2015 The Moscow Times

Russia should consider cutting import taxes for raw sugar, vegetables and fruit and imposing export duties on rye, barley and maize (corn), Russian news agencies quoted the head of the state Anti Monopoly Service as saying on Friday.

The Russian government has been trying to cool domestic wheat prices, which have been boosted by a slide in the ruble, with informal curbs on exports since December, to which it added an export tax from Feb. 1.

"We observe that very intensive exports of so called wheat substitutes - this is in particular rye, barley, maize - have started," Igor Artemyev told members of the lower house of parliament on Friday, according to Interfax news agency.

He proposed that the government should consider imposing export duties on these types of grains.

The official also called for a significant cut in import tariffs on raw sugar, domestic prices for which have also spiked due to ruble weakness. He said Russia should also impose a quota on imports "so as not to kill Russian producers."

According to him, Russia is currently experiencing a deficit of raw sugar. The sugar duty in Russia, Belarus and Kazakhstan - whose customs policies are aligned under a three-nation customs union - is geared to global prices and calculated each month depending on fluctuations.

The tariff is expected to remain at $203 per ton in March, according to Russia's Sugar Producers Union.

The official also proposed cutting import duties for several types of vegetables and fruits, including potatoes, tomatoes, cabbages, onions, cucumbers, bananas, citrus fruits, grapes and apples. Russia banned imports of most of those listed from Western countries in August in retaliation against sanctions.

The cut in import duties for vegetables and fruit should be imposed and last until the next harvest, he added.

back to top

Baltic sea freight index at all-time low as weak cargo demand takes toll

26 February 2015 Hellenic Shipping News

The Baltic Exchange’s main sea freight index, tracking rates for ships carrying dry bulk commodities, slid to an all-time low on Monday as sluggish cargo demand especially from China battered sentiment.

The overall index, which gauges the cost of shipping resources including iron ore, cement, grain, coal and fertiliser, was down 5 points, or 0.89 percent, at 554 points, the lowest level for which Baltic data is available that dates back to January 1985.

The index, also seen by investors as an indicator of global industrial activity, last touched this level in August 1986.

“We are all shocked at how bulk carrier earnings have collapsed this year. It was not supposed to happen this way," consultants Hartland Shipping Services said.

“This has left owners trading ships at well below operating costs, further draining their already depleted cash resources and fading equity."

In one of the first casualties of the recent downturn, privately-owned shipping company Copenship said last week it had filed for bankruptcy in Copenhagen after losses in the dry bulk market.

The poor outlook is also hurting other players. One of the world’s leading dry bulk shipping companies, Copenhagen-based D/S Norden, said in December it expected a full-year 2014 EBITDA loss of between $290 million and $230 million.

Brokers said the dry bulk market was expected remain in the doldrums due to weak commodity demand at

present especially from top global importer China.

“This year, unfortunately for the dry bulk industry, we are approaching the Golden Week (annual public holiday in China) with a market that is at its lowest level ever," said Marc Pauchet of broker Braemar ACM on Monday.

“Freight rates for all sizes are extremely depressed and there is not much more erosion that can be accommodated. Similarly, after the Spring Festival, the scope for recovery will be limited."

Pauchet said given index’s current pattern, it was likely to hover between 700 to 800 points towards the middle of March.

Weak demand for commodities, such as iron ore, has put pressure on smaller, higher-cost producers and this has taken its toll on the dry freight market.

The capesize index, shed 2 points, or 0.29 percent to 687 points on Monday.

Average daily earnings for capesizes dropped $24 to $6,719. Capesizes typically transport 150,000-tonne cargoes such as iron ore and coal.

The panamax index, which usually carry coal or grain cargoes of about 60,000 to 70,000 tonnes, was up four points to 434 points. Average daily earnings for panamaxes, inched up by $36 to $3,466.

The supramax index slipped 7 points at 523 points, and the handysize index fell 6 points to 295 points.

back to top

Grain bulls exit at fastest pace since 2013 on glut: Commodities

25 February 2015 News Net

Hedge funds cut bullish wagers on agricultural commodities at the fastest pace since August 2013 as expanding grain supplies help keep a lid on global food inflation.

Money managers lowered their net-long position on crops from corn to sugar for a fifth straight week, U.S. government data show. Investors got more bearish on wheat and have the smallest wager on a coffee rally in a year.

The U.S. government will probably increase its forecasts for global corn and wheat inventories in a report Tuesday, analysts surveyed by Bloomberg News said. World grain production in the season that began July 1 will rise to the biggest ever, the United Nations’ Food & Agriculture Organization said Feb. 5. The agency’s measure of food prices fell in January to the lowest level since 2010.

“We have comfortable world supplies, and little to get excited about," Diana Klemme, the grain-division director at Atlanta-based Grain Service Corp. who has tracked the markets for four decades, said by telephone Feb. 5. “It’s really tough to find something seriously fundamental that you can call bullish."

Combined net-bullish positions across 11 agricultural products fell 37 percent to 209,282 futures and options contracts as of Feb. 3, Commodity Futures Trading Commission data show. The drop was the biggest since speculators were net-short on Aug. 6, 2013. The wagers are down 81 percent from last year’s peak in April.

Expanding surpluses have left most raw materials mired in bear markets. The Bloomberg Commodity Index has dropped for seven straight months, the longest streak since 2009. The gauge is down 19 percent in the past year. The Bloomberg Agriculture Index of seven farm products slumped 14 percent, and on Feb. 2 reached the lowest since July 2010.

Corn futures tumbled 43 percent in the previous two years amid record harvests in the U.S., the world’s biggest grower. As supplies expand, a collapse in oil prices is reducing demand for crops to make biodiesel, according to Lara Magnusen, who helps manage about $2.5 billion as a portfolio strategist at Altegris

Investments Inc. in La Jolla, California.

Rising overseas purchases of American supplies can help to erode inventories. The amount of corn U.S. exporters have inspected for shipment since Sept. 1 is 2.3 percent higher than a year earlier, and soybean inspections jumped 19 percent, government data as of Jan. 29 show.

U.S. growers will probably sow fewer corn and soybean acres this season, Christopher Narayanan, the head of agriculture research for Societe Generale SA in New York, said in a Feb. 5 report. Two straight years of price declines have lowered profits for farmers.

“Any adverse weather will add to gains" for prices, Kelly Wiesbrock, a portfolio manager at Harvest Capital Strategies in San Francisco, which oversees $1.8 billion, said in a telephone interview Feb. 6. “You also have the prospects of lower corn acres here in the U.S., and people think that’s generally a positive."

back to top

India's wheat exports to fall in 2015 as rise in supplies from Australia, Europe trims prices

4 February 2015 Economic Times

India's wheat exports are poised to fall this year as an increase in supplies from Australia, Russia and Europe has pulled down global prices and made shipments from India non-viable. This could put pressure on the government as it would be forced to procure more of the grain at the state-set price as India is expected to have another bumper harvest.

Trading companies from US-based Cargill to local major ITC aren't signing contracts for the new crop to be harvested in April-May as prices at $275 a tonne were too high, said industry executives.

In comparison, French wheat is available at $210. Indian wheat is usually in demand in the Gulf and African countries for milling and in southeast Asian countries for animal feed. "French milling wheat is now the flavour of the season," said Tejinder Narang, a grain analyst in New Delhi.

"The price of French wheat climbed down from $245 to $210 free-on-board (fob) with the depreciation of the euro."

According to him, French 'feed' wheat is available still cheaper, at $200 a tonne.

February-March is usually the time when trading companies like ITC, Cargill, Olam, Louis Dreyfus, Glencore, Emmsons, Noble, Midstar, Concordia and Bagadiya Brothers start signing forwardcontracts for delivery in April. This has not been the case as of now.

The weakening euro and a stronger rupee have both enlarged the spread of disparity. Even the US soft red winter wheat is quoted cheaper than Indian variety, at around $232 fob.

"This year, commitment for a new crop for shipments from March till May has been nil. Compared to it, in the previous year it was 2.5-3 lakh tonne," said Rajnikant Rai, COO of ITC's agribusiness.

How the market forces unfold globally and domestically during April-June would decide future possibilities of shipments, companies and traders said. This will also be the time when the new crop from Russia and Ukraine will start arriving.

Narang said with no takers for Indian grain in the export market, the pressure on government procurement at the minimum support price is sure to build up.

"The government will end up buying again 30-32 million tonne of wheat in April-May 2015 unless there is some dramatic reversal in the market or the rupee depreciates to 65-66 to a dollar, a possibility that appears to be remote," he said.

back to top

Chinese sorghum demand spurs crop's growth, investment

3 February 2015 AGprofessional

China is behind the rising demand for U.S. grain sorghum that has placed a premium on the crop, benefiting farmers and seed developers alike. The push for sorghum has created an industry shift that has caused farmers to reconsider their crop rotations and economists to upwardly revise their guidance. The US Department of Agriculture Economic Research Service (ERS) in January raised its 2014/2015 U.S. sorghum export forecast by 17 percent to 270 million bushels, a level not visited since the 2007/2008 marketing year.

While industry participants ride the current tide, institutional investors are similarly showing up, evidenced by sorghum planting seed developer Chromatin's recent US$12 million equity raise.

Kansas farmer Clayton Short's 2,200 acre farm is comprised of wheat, soybeans and grain sorghum. The stage is set for the 2015 new crop. "We reduced wheat acres by about 15%, and we reduced soybeans by about 15%. That's all going to grain sorghum," Short told Global AgInvesting, adding the entire sorghum harvest will ultimately be sent to China. "We can change the crop rotation to what we feel can make us the most profit per acre."

The USDA ERS sorghum price projection for the 2014/2015 season, which ends in August, is $3.80 per bushel, up $0.30 from previous estimates. This compares to estimates of $3.65 per bushel for corn.

According to Short, Central Kansas is currently getting $0.90 a bushel more for sorghum over corn, which is largely unprecedented. "Generally [sorghum is] even or below corn's price. It's a good deal for sorghum growers," he said.

Kansas farmer Short is making that gamble. His shift to higher sorghum acreage is for the new crop bid that has yet to be harvested. China has only booked sorghum bushels as far out as May. Nonetheless he is confident the demand is sustainable. "We want to believe -- and there is some evidence -- they will continue this buying throughout the summer," he said.

Short's farm currently yields about 80 bushels of sorghum per acre, a harvest he says could be better once seed technology catches up with that of other crops.

"Sorghum research has lagged well behind corn, soybeans and wheat. That's a real issue for sorghum growers," he said.

According to Daphne Preuss, President and CEO of Chromatin, that's all about to change. "We now have leading products that are undergoing scale-up," Preuss told Global AgInvesting, pointing to results from Chromatin hybrids in China where yields have increased by as much as 30 percent.

Chromatin, which sells sorghum planting seed that creates crops for a variety of end-use markets, came on the scene in 2009 when it began investing in sorghum R&D. The company is entirely focused on sorghum. "We looked at 40 crop options, and this one rose to the top," said Preuss.

The formula has been a success for Chromatin, evidenced by the tenfold revenue growth the seed company has experienced since 2010. Today the business has revenue in the tens of millions of dollars and is transitioning to profitability. Chromatin has raised US$72 million in equity since its formation including the $12 million follow-on investment from Wood Creek Capital Management in December, which will go toward company expansion.

While Preuss thinks about Chromatin's exit strategy, including a possible IPO or acquisition, the company remains focused on growth. "We don't have a for sale sign on the front lawn," she quipped.

China's No. 1 end use for sorghum is the livestock industry for everything from swine to their duck population. However, there is also a pocket of demand for other end uses. "Their drink of choice is baijiu, a

grain alcohol made from grain sorghum. We've seen significant interest in Kansas for sorghum through [shipping] containers," said Sarah Bowser, Sorghum Checkoff Regional Director for Holton, KS.

Chromatin currently sells its hybrid seeds in 40 countries including China, where its growers buy forage sorghum as feed for the emerging dairy industry.

China has been favoring sorghum over corn amid constraints on the latter crop, including a GMO corn trait rejected by the country. Sorghum, meanwhile, has no GMO link. While the GMO corn trait is now allowed, U.S. producers are in no rush to ship the controversial crop for fear it will be returned anyway.

"There is still robust [sorghum] demand from China including for new crops," said Bowser.

Sorghum Checkoff, which was formed to support investments into R&D for the U.S. sorghum market, has in recent years been sending industry experts and trade teams including farmers to educate the Chinese about sorghum usage. China's need is so great that the entire U.S. sorghum crop couldn't meet the Asian nation's duck-feed grain demand.

"This speaks to the significance of Chinese feedstock demand and is a major reason we're seeing market attention and significant base levels and premiums at the farm gate in the U.S.," said Bowser, adding Chinese demand continues to be present going forward. "There is a high degree of confidence that this demand will continue into the near-term future, for sure into next fall. The substantial demand should trigger increased acres and change planting decisions."

According to Preuss, there are several favorable macroeconomic drivers for sorghum, something the company recognized before the stars aligned for Chinese demand. "Globally there is an increased population and greater demand for protein-rich food," she said.

Meanwhile, there has been a deterioration in farmland quality, which lends itself to a crop like sorghum that requires half the water that corn does to grow and needs fewer inputs.

Besides, according to Kansas farmer Martin Kerschen, who has had a crop rotation with sorghum (33 percent), soybean (33 percent) and wheat (33 percent) for the past five years, "Sorghum is a great crop and fun to grow." Kerschen has had success with his current crop rotation and isn't changing a thing. He hopes, however, that neighboring farmers will similarly recognize the benefits and profits tied to sorghum and U.S. acres will ramp up.

back to top

Web-based resource

Food Price Monitoring and Analysis

FAO

This web site contains latest information and analysis on domestic prices of basic foods mainly in developing countries, complementing FAO analysis on international markets. It provides early warning on high food prices at country level that may negatively affect food security.

Link to resource

back to top

Monthly Information Sources

Grain Market Report

February 2015 IGC

Link to report back to top

Oilcrops Monthly Price and Policy Update

February 2015 FAO

Link to webpage back to top

Crop Monitoring in Europe

February 2015 MARS

Link to report back to top

Market Monitor

February 2015 AMIS

Link to report back to top

FPMA Bulletin

February 2015 AMIS

Link to report back to top

Commodity Price Data

February 2015 World Bank

Link to report back to top