Sent by The Food and Agriculture Organization of The United Nations (FAO)

# MONTHLY NEWS REPORT ON **GRAINS**

FAO Trade and Markets Division

MNR ISSUE 128 - NOVEMBER 2016

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# Market News

**Egypt's traders suffer losses after currency float**

29 November - Blackseagrain

Huddled in the Radisson Blu hotel on the outskirts of Cairo last week, some of Egypt's top wheat traders talked damage control: They had lost more than $1bn since the country floated its currency and now they wanted to be bailed out.

Egypt took markets by surprise on November 3 when it abandoned its peg to the US dollar in a move aimed at attracting capital inflows and ending a currency black market that had all-but displaced the banks.

The flotation helped the cash-strapped government clinch a $12bn IMF loan programme it hopes will revive growth hampered by political uncertainty since a 2011 uprising ended Hosni Mubarak's 30-year rule.

But it also created huge losses for some importers of staples like wheat and medicine who opened credit lines when the pound was pegged but did not settle before the float. The pound has halved in value against the dollar since November 3, to trade at about 17.60 to the dollar on Thursday.

Importers of essential goods like wheat - Egypt is the world's biggest wheat importer - and medicine were on a priority list that gave them access to scarce dollars at the official rate before the float. Alaa Ezz, secretary-general of the Federation of Egyptian Chambers of Commerce, estimates that these critical industries now owe $6-7bn as a result of foreign exchange losses.

"The banks in the past few months were not making foreign currency available except for strategic commodities, so this is the majority of the backlog," he said. Pharmaceutical companies said the losses and frozen credit lines had exacerbated a growing shortage of medicines since the sudden plunge in the pound's value rendered price-controlled medicines unprofitable to make or import.

"This is a very big problem and is being looked at as it does not only involve food products," said a source at the company that organised the crisis meeting of wheat traders.

Representatives of about 50 grains companies that attended last week's meeting at the Radisson said they were drafting a letter to Prime Minister Sherif Ismail, a plea to help cover losses they say are tied to dollar requests they made months before the float but that were held up by banks. "We have to ask high to see what they will do," said Hesham Soliman, president of Med Star for Trading, which made losses due to the flotation. Soliman did not attend the crisis meeting but is in close contact with traders who did. "This should be solved before Dec. 31 because the banks have to do their balance sheets... they have to decide how they record this on the balance sheet and they are running out of time." Facing dwindling foreign reserves and a gaping trade deficit, Egypt had rationed its dollar supplies in the past few years. As banks prioritised essential goods, importers of non-essential items were forced to resort to the black market for dollars, where they paid much higher rates.

Many importers of essentials had executed deals on credit in the months before the float, receiving shipments while dollar transactions were in process at banks at the old official rate. This exposed them to risks in the event of a currency devaluation. But many were willing to shoulder the risks, believing the central bank would provide dollars to cover import backlogs if it adjusted the exchange rate, just as it did when it last devalued the pound in March.

When the central bank announced it was liberalising the exchange rate altogether, however, it auctioned just $100m at about 14 to the dollar. The multi-billion-dollar injection many

expected has yet to materialise. The central bank did not respond to requests for comment. Banking sources confirmed that some importers were facing major foreign exchange losses but declined to give details. Importers said that some banks had frozen their credit lines until the backlogs were covered, creating a cash flow crisis.
Some traders are still holding out hope of a central bank dollar injection at a rate between the old peg of 8.8 pounds to the dollar and the new market price, to cover some of their losses.
Ezz said this was unlikely at a time of sweeping government austerity, including tax increases and subsidy cuts, though his trade group was pushing for banks to unfreeze credit lines.

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**Indonesia planning to stop maize imports by 2018 or sooner**
29 November – agnetwest.com

Indonesia plans to halt imports of maize by 2018 "at the latest," according to the country's agriculture minister. Pro Farmer's First Thing Today reports Indonesia's government is working to boost domestic production of maize as part of its broad goal of food self-sufficiency. The ag minister says up to seven million hectares—or 17.3 million acres—of land would be needed for the country to be self-sufficient in maize production, versus the 4.4 million hectares it currently plants to the grain. Indonesia's government has restricted imports of maize in recent years, which has boosted its imports of wheat as an alternative for feed. Indonesia imported 3.5 million metric tons of maize in 2013-14 before the restrictions took effect, and the country has purchased around only 800,000 metric tons of maize this year.

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**Zambian maize export ban to stay in place until stocks climb**
29 November - Bloomberg

Zambia won't allow any maize exports until the government has met its target for strategic reserves of the staple food, President Edgar Lungu's spokesman said.
Zambia and Tanzania are the only southern African countries to produce a surplus in the last season as the worst drought in 35 years curbed production in the region, with USAID estimating that more than 21 million people are in need of emergency food assistance.
"There will not be a single grain of maize exported as long as FRA does not have 500,000 metric tons of maize," said Amos Chanda, referring to the state-owned Food Reserve Agency. "Government has a sovereign mandate to ensure people don't starve."
While the country produced a 634,681-ton maize surplus, the government had only managed to buy 280,000 tons by the start of the month, according to the Ministry of Agriculture. Farmers have rather sold to private buyers that offer higher prices, while the government has also struggled to curb smuggling into neighbouring countries including Malawi and the Democratic Republic of Congo. Maize meal prices in Zambia rose by an average 16.7 percent in November from a year ago, according to the statistics agency.
Chanda accused grain traders in Zambia of trying to "arm-twist and blackmail" the government into lifting the export ban, speaking late Sunday on state-owned ZNBC TV.
Finance Minister Felix Mutati said in his Nov. 11 budget speech that export bans hurt production, and that the government would "refrain from using these instruments."

Chambuleni Simwinga, president at the Grain Traders Association of Zambia, didn't respond to calls seeking comment.

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**Russia's slow grain exports raise doubts over 2016-17 forecast**
28 November – Hellenic Shipping News

Russia's grain exports remain slow so far for the marketing year which began on July 1, the SovEcon agriculture consultancy said, raising doubts about whether SovEcon's full-year forecast for 2016/17 will be met. The world's leading wheat exporter needs to raise 2016/17 grain exports by 5 million tonnes from the previous season to achieve SovEcon's forecast of 39 million tonnes and to avoid the record 2016 crop putting downwards pressure on domestic prices.
However, this aim "is becoming more difficult, if reachable at all", Andrey Sizov, the head of SovEcon, a leading agriculture consultancy in Moscow, said in a note. He sees Russia's November grain exports at 3.5 million tonnes, including 2.6-2.7 million tonnes of wheat. That would leave Russia's July-November grain exports below the same period a year ago.
Russia's October grain exports fell to 2.9 million tonnes from 4.5 million tonnes in September and were significantly lower than SovEcon had originally expected due to stormy weather in sea ports. As a result, farmers have increased their grain stocks in the Volgograd region by 28 percent as of November 1. The Stavropol and Rostov regions raised their stocks by 19 percent and 17 percent respectively, while stocks in the Krasnodar region were down 1 percent year-on-year.
"It means a higher exportable surplus in (Russia's) south. On the other hand, it limits demand from exporters for grain from regions which are farther from ports," Sizov said. At the same time, prices in the Russian domestic grain market continue to rise despite relatively weak exports because farmers are holding back their higher-quality wheat and the government continues its state restocking programme with domestic purchases, SovEcon said.

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**Crisis of surplus wheat getting worse - Pakistan**
27 November – Pakistan today.com

The Pakistan Economy Watch (PEW) on Sunday said the country is heading towards a severe wheat crisis and the government will face losses of billions due to its policy problems.
Wheat stocks maintained by different government departments had crossed to an alarming level of five million tonnes due to a failure in exports despite repeated efforts, which included jacking up export subsidy many times, said Dr Murtaza Mughal, PEW President.
He said that wheat support price -doubled by the last government to win elections- had provided considerable incentive for wheat growers, which resulted in heavy losses for the government.
The support has also caused a shift in growers' priorities away from other crops and has resulted in shortage of these crops, in addition to the current build-up in wheat stocks, he added.
Dr. Murtaza Mughal said that the area under cultivation of wheat has reached a record high level, production continues to climb, and there is no way to tackle surpluses.

The federal and provincial government had announced a combined subsidy of $90 per tonne for exports of 1.2 million tonnes of wheat, which failed, as the prices in the international wheat market were almost half of the price of wheat in Pakistan.
This year the wheat prices in the international market have gone down which will put additional burden on the government, he said.
Global stocks are already at record level, which will grow further due to better crop making it difficult for government to dispose of the growing stocks.
The situation will emerge in favour of the middlemen who will buy wheat at reduced rates as sowing in some parts of the country has already started, he warned.

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**Improve policy response in wheat - India**
27 November – Business Line

Even as stocks are tightening at all levels, the next harvest is only in April 2017, the country is at the risk of a 'wheat shock'. Prices of wheat have escalated over the last two months — from around Rs. 1,750 a quintal to over Rs. 2,000 a quintal recently. And, come to think of it, the next harvest is over four months away. Rising prices are a cause of concern for policymakers, regulators and consumers alike.
The starting point for the problem is the Agriculture Ministry's estimate of 93.8 million tonnes (mt) for 2015-16 harvested in April-May 2016 (marketing year 2016-17). Given the soil moisture conditions, planted acreage and weather conditions during the growing period, the government estimate is seen as overstated to the extent of 5-7 per cent. Harvest could at best be 86-87 million tonnes, nearly unchanged from 86.5 million tonnes of the previous year.
The level of production is also reflected in the quantum of wheat procurement in the Central pool – 23 million tonnes this season versus 28 million tonnes in the previous season. No wonder, public stocks are at multi-year lows. As of early November, wheat stocks in the Central pool were an estimated 19 million tonnes, down from 30 million tonnes same time a year ago. This has sent out a clear signal to the market, of tightening stocks at all levels. Indeed, wheat exports have declined to a mere 1.7 lakh tonnes in the first six months of the current fiscal with little prospect of revival. To be sure, in 2015-16, the country shipped out 6.7 lakh tonnes of the fine cereal.
If anything, we are turning into a net importer this year. Wheat flourmills located in the southern parts of the country have resorted to imports following record world harvests (over 740 million tonnes) and consumer-friendly prices. Private forecasts suggest India may well end up importing up to 20 lakh tonnes in 2016-17 fiscal to augment availability. Interestingly, ocean freight from Australia to South Indian ports is lower than internal transport cost from, say, Punjab to Tamil Nadu.
Far from being sudden, these developments have been taking place over the last several weeks and even months; but there has hardly been any recognition of the emerging situation or any policy response, once again highlighting the lack of commercial intelligence, future outlook and forward guidance within policymaking circles. With the onset of the rabi planting season, progress of sowing needs a close watch. Wheat is usually planted in 29-30 million hectares.
Soil moisture conditions in the principal growing regions (Punjab, Haryana, western Uttar Pradesh) are sub-optimal. So, winter rains are crucial for crop growth. It is a matter of

consolation that the recent spurt in wheat prices is likely to send a positive signal to growers.
Importantly, Indian wheat is at the limit of heat tolerance. During the growing period, especially January and February, day temperature has to be cool and crop-friendly. Otherwise, yields risk a fall.
Another factor is inclement weather close to harvest time. In each of the last three years — 2014, 2015 and 2016 — North India experienced unseasonal rains and hailstorm during March-April that affected the harvest size and quality of various crops.
The next wheat harvest will be in April 2017. Until then, the country has to manage with available stocks, modestly augmented by imports. So, prices are likely to remain firm with an upward bias. If anything, the recent weakness in the Indian rupee is pushing the landed cost of imported wheat higher. Outlook for the rupee is bearish. Withdrawing the 10 per cent customs duty on import can possibly bring some relief.
Demonetisation of high-value currency has created a cash crunch that can potentially delay planting. The recent move to liberalise withdrawal limit for growers and registered mandi traders is, of course, a welcome step.
Coming soon after the 'dal shock,'this looming wheat shock once again shows how policy responses lag market developments, leading to fire-fighting after allowing the fire to spread.

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**South Africa maize farmers expected to plant 35 pct more than last season**
22 November – Reuters

South African farmers intend to plant 35 percent more hectares of maize than last season as improved weather conditions encourage them to sow, a Reuters poll showed on Tuesday.
South Africa's Crop Estimates Committee (CEC) is expected to forecast the planted area at 2.62 million hectares, 35 percent higher than 1.947 million hectares planted last year, according to an average estimate of five trading houses polled by Reuters.
The range was between 2.42 million to 2.74 million hectares.
The poll is 7 percent higher than the previous CEC forecast of 2.44 million hectares as prospects of a wetter early summer, from November to January, had increased.
The CEC will give its forecast on intentions to plant on Thursday for the 2016/17 maize growing season, which has already started on the eastern edge of the maize belt.
Favourable weather conditions are expected to encourage farmers to plant more hectares than the previous season as a weak La Nina weather system associated with increased rainfall and lower temperatures develops.
"The recent rains should benefit planting," said one trader who expects planting to return to pre-drought levels.
South Africa's largest grain producer group, Grain SA, anticipates a maize surplus next year that could bring down the price of the staple crop following a severe drought brought by an El Nino weather pattern, which pushed up food prices and helped to fuel inflation.
Last season the CEC said the maize harvest was 25 percent lower at 7.5 million tonnes than the 9.95 million tonnes reaped the previous year.
South African white maize futures rose 1.3 percent on Tuesday to a two-month high of 3,960 rand a tonne. Its recent rally has been spurred in part by weakness in the rand currency but remains close to 25 percent below its record peak around 5,300 rand scaled in January.

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**Latin America turns to cheap, good quality Russian grain as US prices rise**
19 November – Worldgrain.com

Amid rising prices of US grain, Latin American countries are turning to less traditional suppliers, such as Russia.
This year, Russia's total grain harvest is projected to reach a record 115 million metric tons, including about 64 million tons of wheat.
In 2015-2016, Russia exported a record-breaking 33,893 million tons of grain, including 24,604 tons of wheat, surpassing the US for the first time in decades. Grain exports for 2016-2017 may rise further to 40 million tons, according to the Russian Agriculture Ministry.
Russia's bumper harvest, which has been aided by the response of Russia's agricultural industry to sanctions on European food, has come at a good time for Central and South American countries who are facing higher prices for US grain.
In 2015-2016, Mexico imported 17.9 million tons of grain, which is projected to increase to 19 million tons this year.
Mexico is the third largest agricultural export market for the US, which exported a record USD19.5 billion of food and farm products to Mexico in the 2014 fiscal year.
However, since US presidential elections on Nov. 8, the Mexican peso has fallen 12 percent against the dollar, which could force Mexican importers to seek their food products elsewhere, including from Russia.
On Thursday, the US Department of Agriculture reported just 164,468 tons in maize sales to Mexico in the week ended Nov. 10, the lowest weekly volume in a month. The figure included two days of post-election trade.
According to a report earlier this year by the US Foreign Agricultural Service, last year Mexican importers were already sampling Russian grain.
"Many Mexican millers in 2015-2016 have been sourcing wheat from non-traditional suppliers, such as Ukraine, Russia and France, as they have said to have found the right balance between price and quality," the report stated.
Vladimir Volik from the Russian Agriculture Ministry told RNS news service that Mexico is not the only new market for Russian grain.
"Mexico is the closest neighbour to the US, a huge grain exporter. During the last trade season (2015-2016) we supplied 398,000 tons of wheat there, and the Brazilian market is also interesting for us," Volik said.
Neighbouring Argentina is Brazil's traditional wheat supplier: last year Argentina supplied 80 percent of the country's imports, followed by the US with eight percent. However, the Brazilian real has also declined by 7 percent against the US dollar since Nov. 8, making US grain less attractive there too.
In 2015-2016, Russia also exported 66,000 tons of wheat to Nicaragua, and 120,000 tons to Peru. Over the July-October period this year, Peru bought 99,000 tons of Russian wheat, an increase of 54 percent compared to the same period the previous year.
Earlier this month, Russia's agricultural watchdog Rosselkhoznadzor said that Russia may start supplying wheat to Venezuela by the end of the year, if the two sides agree on a draft food safety and phytosanitary document.
Venezuela relies almost exclusively on imports to satisfy its demand for wheat, and imports some 120,000 tons of grain from the US and Canada every month.

Igor Pavensky, deputy marketing director of Russian agricultural freight operator Rusagrotrans, told Gazeta.ru that low prices, cheap freight and good quality have contributed to the popularity of Russian grain.
He said that the export price of fourth class wheat in Russia's southern ports is currently just USD181 per ton. In 2013, the price was about USD230-USD260 per ton, and in 2012 it was selling for USD355 per ton.
"We have started to enter new markets, and for the first time we are sending large amounts (of grain to Japan, Vietnam, places where we didn't export much grain before. This season, we are more active in exports to Bangladesh in comparison with last year," Pavensky revealed.

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**Deputy PM says agriculture is engine of Russian economic growth**
18 November – TASS

Agriculture drives Russian economic growth, Deputy Prime Minister Arkady Dvorkovich said on Friday at the World Grain Forum.
"Agriculture is the only sector in the economy that is growing steadily over the last several years. This is an engine of our growth - it’s a fact. This is not merely a growth driver; this is a sector setting tone and mood. People face foods every day, they want to see high quality and affordable foods produced in Russian on the shelves," the official said.
"Now the production is within 120 mln tonnes per year, for the next decade the potential is 150 mln tonnes," he said.
Agricultural output will grow 3% in 2016, just as a year earlier, the Agriculture Ministry said earlier. Animal breeding products output will grow 5%, including pork production rising 10%. Furthermore, Russia will harvest over 117 mln tonnes of grain, including 72 mln tonnes of wheat, the Ministry reported before.
Russia has become one of the world’s major agricultural countries and it is proud of the fact, Dvorkovich said.
"I am convinced we can be proud that Russia has joined the world’s major agricultural countries. Perhaps, this is more important that other titles," Dvorkovich noted. "We will continue pulling our weight to contribute to sustainable growth in the global food and grain markets."
Dvorkovich pointed out that one should act openly and cooperate with partners on the world’s market.
"The world’s grain market needs transparent rules of the game and key players’ stable policy in the market," he added.
Earlier, Agriculture Minister Aleksander Tkachev had told reporters that in 2016 Russia’s harvest set a 38-year record, surging to 117 mln tonnes. Grain exports are expected to stand at 35-40 mln tonnes this agricultural year (from July 1, 2016 to June 30, 2017), he added.
In 2015, Russia produced 104.8 mln tonnes of grain and exported 33.9 mln tonnes. In 2008, luck was on the side of Russian farmers as well, when a record 108.1 mln tonnes of grain had been produced nationwide.
According to Dvorkovich, Russia will always be inferior to Western countries in terms of agribusiness support volume but such a support is stable and will so remain in future.

"Our agricultural companies should ‘squeeze’ everything possible from their talents and improve productivity without relying upon huge government support. Nevertheless, support is stable and will so remain," Dvorkovich said.
Russian producers of grain and other agricultural commodities may successfully compete on the global market owing to decline of prices in dollar terms, the official said.
The draft Russian budget for 2017-2019 contemplates allocation of 204.5 bln rubles ($3.2 bln) for the state program of agricultural sector financing.
Russian government will discuss making grain intervention more flexible with the market, Dvorkovich said on Friday.
"Certainly, the company [United Grain Company acting as agent of interventions - TASS] should have certain flexibility and it is not enough. We will discuss this issue with market participants and other regulating counterparts. We will attribute greater flexibility if needed," the official said.
At the same time, the Ministry of Agriculture shall remain the decision-maker of interventions, Dvorkovich said.
"Not merely market factors related to the domestic grain market but the international aspect and operations of the global market should be addressed when deciding whether interventions are feasible or not. Along with economic forecasts, certain political ones may be present, which also influence on the economy. Therefore, no harm if decision of the Agriculture Ministry or the Government is the trigger," the official said.
The Russian government has abandoned export duties on wheat for good, Dvorkovich went on.
"We are 99% sure that we won’t go back to it. I hope that we won’t have any force majeure situations," he said.
Dvorkovich said that the introduction of export duty was not the best solution, but in terms of the macroeconomic situation the government did not have an alternative.

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**JBS hopes lower Brazilian maize prices will support margins**
16 November – Agrimoney.com

Rising cattle availability and low feed prices will reduce costs and increase meatpacker margins next year, JBS boss Wesley Batista said.
As the acute maize shortage in Brazil eases, the availability of cattle will increase, allowing increased sales.
JBS, the world's biggest meat packer, expects to reduce the amount of debt on its books next year, thanks to improved cash generation, Mr Batista said in a conference call with analysts.
Mr Batista said the company would focus on cash generation thorough 2017, in an attempt to deleverage its balance sheet, which is still laden with debts after years of rapid expansion.
A shortage of grain, especially maize, has put the squeeze on livestock producers in Brazil.
"We are facing some challenge moments in the Brazilian market," said Mr Batista.
For both the company's chicken and beef businesses, he flagged the appreciation of the real, which is hurting exports, as well as high maize prices.

But Mr Mr Batista said that the production cycle for cattle in Brazil was starting to favour meatpackers, thanks to increasing livestock supply.
"The worst is behind us," he said.
"Projections are indicating that we will have an increase in production of maize of close to 40% to the middle of the year," said JBS' director of Investor Relations.
"So we should have a bumper harvest, climate has been favorable up until now, and that would give us a completely different dynamic in terms of fees and feed costs for 2017."
This week JBS reported a 74% drop in profits, thanks to lower sales in South America, to 887.1m reais, but sales in North America were up.
JBS shares were up 3.4% in afternoon deals, at 9.61 reais.

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# Reports

**Public stockholding for Food Security purposes: options for a permanent solution – International Centre for Trade and Sustainable Development (ICTSD)**

ICTSD's work on agricultural trade and sustainable development seeks to promote food security, equity, and environmental sustainability by bringing together trade negotiators and government policy-makers, experts from international organisations and academia, and other policy actors such as farm leaders, consumers, industry groups, and aid agencies. The organisation's work in this area brings impartial, timely, and evidence-based analysis to bear on evolving challenges around farm trade and broader public policy goals, with a view to informing policymaking processes and, ultimately, delivering more sustainable and equitable outcomes in both rich and poor countries.

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# New web-based resources

**FAOSTAT**
The new version of FAOSTAT features an overall simplification of the navigation and user experience. FAOSTAT is mobile device friendly. The overall structure of the system has been amended to allow more flexibility in publishing new data sets. Data visualization has also been improved to allow download of data in a bulk. The new version of the database includes selected indicators by country and region.

**GIEWS Food Price Monitoring and Analysis (FPMA) Tool**
Launch of a new version of the GIEWS Food Price Monitoring and Analysis (FPMA) Tool includes several enhancements that further facilitate monitoring and analysis of food price data, while maintaining all the best features of the previous version, which have made it a valuable Public Good for providing the international community and decision-makers with timely and reliable information. New features include: enhanced multi-lingual graphic interface; improved data filtering; quicker multi-series analysis; select series directly from data grid or map; addition of volatility/price trend analysis and latest generation technology compatible with mobile devices down o 8”screen size.

# Monthly Information Sources

**Grain Market Report – IGC**

**Oilcrops Monthly Price and Policy Update – FAO**

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**Rice Price Update – FAO**

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