

# MONTHLY NEWS REPORT ON GRAINS

FAO Trade and Markets Division

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# Market News

## **IGC – maize tightens but wheat and barley bountiful**

30 August – Grain central

World total grains production (coarse grains and wheat) in 2019/20 is forecast to expand by 1 per cent (pc) y/y, to 2159 million tonnes (Mt), as bumper harvests of wheat and barley are partly countered by a smaller maize crop.

Bigger world total grains production nearly compensates for tighter opening inventories, so total supply is placed only a fraction down y/y.

However, with increased consumption, world closing stocks are expected to fall for the third successive season, with the pace of drawdown accelerating. At 598Mt, down by 27Mt y/y, the global grains carryover at the end of 2019/20 is placed at a four-year low.

This is entirely owing to a decline for maize stocks, with these seen contracting to the least in six seasons, mostly because of anticipated falls in the US and China. World maize consumption in 2019/20 is forecast to exceed production for the third consecutive year, despite six years of the past decade production has exceeded consumption.

In contrast, wheat stocks could reach a record level and, after dropping to their smallest in six years, inventories of barley are expected to post some recovery.

Trade in grains (Jul/Jun) is projected to increase to 370Mt, fractionally exceeding the previous peak in 2017/18. Larger shipments of wheat, barley, sorghum and rye are foreseen, but trade in maize is forecast to recede for the first time in 11 seasons, albeit only modestly.

Current crop world wheat production, forecast at a record 764Mt, was boosted by larger than expected wheat harvests in the US, Ukraine and parts of the EU.

Yield potential in some countries, incl. in Russia and Kazakhstan was curbed by occasionally hot and dry weather.

Forecast production in Argentina may exceed 20Mt, which would be a record. Potentially strong returns saw plantings, which were completed under mostly favourable conditions, increase for the fourth consecutive year.

World wheat inventories at the end of 2019/20, though dipped a little in 2018/19, would be unchanged from the 2017/18 year, at 270Mt, slightly below the five-year average. What has changed though is that stock in the hands of the major exporters, which was 82Mt in 2017/18, this year would be 68MT.

IGC forecast world wheat trade to increase slightly to 172Mt. Increased shipments to Far East Asia and sub-Saharan Africa were expected to more than compensate for declines to a number of countries in Near East Asia.

After several years of decline in world barley production and consumption, 2019/20 is expected to bring a turnaround in crop size and usage; export trade also expanding from around 26Mt to around 27Mt. In the EU, as barley crop size rebounded, consumption will exceed 50Mt for the first time since 2011/12. Barley consumption by consumers in the world's two largest importing countries Saudi Arabia and China is expected to increase fractionally to around 8Mt and 7Mt respectively.

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## **Saudi Arabia buys 13 barley cargoes in rising market**

29 August - Middle East

Saudi Arabia has booked barley at tender this week as new-season prices continue to rise, but levels are still around 25 per cent cheaper than this time one year ago.

The Saudi Grains Organization (SAGO) bought 13 panamax cargoes of feed barley totalling approximately 780,000 tonnes to arrive between mid- October and mid-December for discharge at Red Sea and Gulf ports.

The origins allowed under the tender include, Australia, EU, Black Sea region, North and South America excluding Canada.

The average price of the booked grain is US\$206.76/t cost and freight, and traders reported Bunge had secured contracts to supply more than half the quantity.

Bunge's only Australian terminal is located at Bunbury, so the company may manage to price Western Australian barley, although Black Sea or EU grain seems far more likely at this time of year.

International tensions around the Strait of Hormuz have made shipping into the Persian Gulf port of Dammam command a higher premium than normal, which has factored into the latest tender prices.

Deliveries into Saudi via Dammam have reflected a premium of \$10-15/t over deliveries to the Red Sea ports of Jeddah and Jizan.

In a previous tender, the Dammam premium was around \$10/t.

SAGO's barley imports shrank again last year on account of a better-than-normal season (figure 1); rain across the region improved pasture supplies in 2018 and cut grain demand. Return to more normal season will likely see barley imports increase in the current year. Structural change is also occurring in the Saudi marketplace, to the extent that usage of manufactured feed has gained popularity and has displaced some of the unprocessed barley in desert-fed Bedouin animal enterprise.

It seems four to six cargoes per month fewer were required this year than in 2018 and 2017.

Saudi Arabia's use of corn in animal feed is increasing, up from a nominal 2 million tonnes (Mt) per annum a decade ago to consistently more than 4Mt, (figure 2).

While barley consumption has fluctuated around a mid-decade peak, it would be fair to say it is not rising.

Market structures are complex in Saudi Arabia, usage patterns are embedded and do not change readily and there is an overlay of government policy, including price subsidy, on nominated goods which affect buyers' choices.

Corn used in Saudi Arabia originates from Argentina and the United States, which supply well over 1Mt each.

Brazilian corn ranks a distant third, but is growing in volume.

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## **French wheat market needs bumper export performance to avoid crisis**

28 August - Agrimoney

France's wheat market will need more export successes, as evident in the "surprise" win at the latest Gasc tender, to avoid a "crisis situation", Agritel said, confirming the latest harvest as the second largest ever.

Having harvested 39.2m tonnes of soft wheat, a result second only to the 40.9m-tonne crop four years ago, France faces a “major export challenge” to avoid being left with hefty stocks of the grain, said Michel Portier, the analysis group’s managing director.

It will need to ship “more than 20m tonnes of wheat,” a performance that France has achieved “only three times so far”, he said.

French wheat “is starting to be more competitive” on export markets, thanks to weakness in the euro, besides the dent to prices from the weight of the large production.

Prices have fallen by some E15 a tonne in the port of Rouen since the start of June, and by E40 a tonne year on year.

To meet the export challenge of export, values will “absolutely” need to remain competitively valued for the rest of the season, a dynamic which will “limit the potential for higher prices”, Mr Portier said.

“The French market remains on a knife edge with a crisis situation to be feared if exports prove weak in the first part of the campaign.”

Agritel forecast that France would need an export campaign of more than 11m tonnes of soft wheat outside the European Union, a feat the country has achieved four times in the past decade, most recently the 12.57m-tonne record set in 2015-16.

This will mean securing trade with typical major buyers of French grain such as Algeria, which alone takes on average 4.3m tonnes a year, Morocco and Egypt.

This task is being supported by a “minimal” price gap between French supplies and those of the Black Sea – a region which is typically the price leader early in the marketing year, but where weaker-than-expected harvests in Kazakhstan and Russia have trimmed export hopes.

The prospect of full-season Black Sea exports holding at some 60m tonnes creates “more room for other exporters, including France, against the backdrop of an expected rise in global imports”.

In fact, Agritel flagged Argentina as a more notable hurdle to France meeting its export potential, with the South American country’s shipment prospects boosted not only by expectations of a strong harvest later this year, but by a tumbling currency too.

“Argentina is currently experiencing a serious political and economic crisis with the main consequence being a devaluation of more than 30% of the peso.

“With a record harvest and huge export volumes, Argentina will be a major opponent for French wheat in its favorite market - Algeria.”

The comments follow the purchase late on Tuesday by Egypt’s Gasc grain authority at tender of 60,000 tonnes of French wheat, as part of a 350,000-tonne order, the rest of which went to Russian and Ukrainian supplies.

Gasc’s purchase of a French cargo for the first time in six months was termed a “a good surprise” by Agritel, although adding that the tender “illustrates the challenge for French exporters” in competing against Black Sea rivals blessed with a shipping advantage to Egypt. Shipping the French wheat to Egypt will cost \$21.49 per tonne, compared with charges as low as \$16.47 for the Russian purchases.

Gasc has now bought 2.13m tonnes of wheat at tender for delivery in 2019-20, of which 935,000 tonnes has been sourced from Russia, and 660,000 tonnes from Romania.

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## **Philippines a boost for wheat and barley**

27 August – FarmWeekly

Providing grains education and technical services in the Philippines could stimulate and support demand for Australian wheat and barley in that country, according to a new AEGIC report.

Co-author Peter White said while there were more compelling prospects for Australian grain in South-East Asia, strong population and consumption growth in the Philippines could represent opportunities for Australia.

Dr White said the median age of Filipinos was 23 years which when coupled with the estimated \$US25 billion sent home by the 10 million Filipinos living in other countries, meant people were consuming more wheat-based products.

"Consumers that are relatively wealthy and young tend to eat more convenience foods, including instant noodles and baked products," Dr White said.

"There is significant demand for wheat in the Philippines, in fact it is already one of Australia's biggest wheat markets.

"In 2018 it was Australia's second biggest wheat market by volume (1.4 million metric tonne) and value (\$437m).

"However almost all of this is for animal feed, a market which is more at risk from lower-cost producers and other commodities.

"The wheat for food market is dominated by the United States, which has very strong historical ties with the Philippines."

Dr White said the milling industry in the Philippines was in a state of flux and increased competition and mills may be more open to receiving technical support and education from Australia.

"Australia produces wheat that performs well for noodle snacks, instant noodles, and cakes and biscuits," he said.

"So, despite the dominance of the US wheat in food products, there is opportunity for Australian wheat in the food market.

"To try and gain a foothold in the Philippines food market, the Australian industry should consider providing education and technical services that increases the familiarity of Philippine flour millers and food manufacturers with Australian wheat."

Dr White said the animal feed market could also be an opportunity for Australian barley and other grains such as lupins.

"The feed market in the Philippines has expanded rapidly, but barley is not being used," he said.

"Providing technical assistance to Philippine feed users would highlight the advantages of feed barley and other Australian feed grains, and may stimulate demand for these grains."

'Wheat and barley markets in the Philippines: Opportunities For Australia' was produced by Ian Wilkinson, Department of Primary Industries and Regional Development and the AEGIC Economics and Market Insight Team.

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## **Trade deal to send more US grain to Japan**

26 August – World-grain

A new trade agreement between the United States and Japan announced on Aug. 25 in France calls for the Japanese to buy U.S. surplus corn.

U.S. President Donald Trump said the deal would likely be signed at the United Nations General Assembly meeting in September.

Japan Prime Minister Shinzo Abe added that while some work remains to be done on the final language of the deal, “we have successfully reached consensus with regard to the core elements related to agricultural and industrial trade.”

U.S. Trade Representative Robert Lighthizer said the deal focuses on agriculture, industrial tariffs and digital trade. Japan will buy up \$7 billion of U.S. agricultural products, mostly corn, under the agreement, Reuters reported.

Japanese Prime Minister Shinzo Abe noted that most of the “potential” corn purchases would come through the private sector.

The report is good news for American farmers, who have seen their agricultural exports take a hit as the United States and China engage in a trade war. The deal was well received by U.S. agricultural groups, including the U.S. Wheat Associates (USW).

“We are very happy that this agreement will end the growing competitive cost advantage that Canadian and Australian wheat imports got under the Comprehensive and Progressive Trans-Pacific Partnership (CPTPP) agreement,” said Doug Goyings, chairman of USW and a farmer from Paulding, Ohio. “We want to say thank you to the negotiators at the U.S. Trade Representative office and at the USDA trade and foreign affairs office for working so hard to prevent more export losses for farmers like me.”

Gregg Doud, chief agricultural negotiator, and Ted McKinney, USDA Undersecretary, deserve special recognition for their efforts, said Vince Peterson, president of USW.

“They immediately understood what was at stake for wheat farmers without a trade deal and made this outcome a priority,” Peterson said. “We also thank government officials and our flour miller customers in Japan for their forward-thinking approach to the situation.”

U.S. wheat farmers in partnership with the USDA’s Foreign Agricultural Service have helped build a strong demand among Japan’s flour millers for several classes of U.S. wheat grown in the Pacific Northwest to the Northern and Central Plains.

However, when the CPTPP was implemented Dec. 30, 2018, without the United States, the effective tariffs on imported Canadian and Australian wheat started to decline. Locked out of the agreement, U.S. wheat imports would have become less and less cost competitive to the point that Japan’s flour millers would have no other choice than to buy the lower cost wheat from the CPTPP member countries.

The new agreement helps protect U.S. exports that represents about 50% of the sophisticated and demanding Japanese wheat market, with average annual sales of about 3 million tonnes that are currently worth about \$700 million per year.

Mark Lambert, spokesman for the U.S. Corn Growers Association, said the organization was withholding comment on the deal until they could obtain more details.

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## **Weak hard red winter wheat prices are doing their job**

23 August – Agriculture.com

Weak prices of hard red winter wheat are doing their job.

The US Department of Agriculture on Thursday unveiled another decent week last week for US all-wheat export sales, of 594,600 tonnes, ahead of the range of market expectations of at best 500,000 tonnes.

Hard red winter wheat did the heavy lifting, attracting 242,600 tonnes of that demand, within an ace of its best performance in four months.

That is not just a one-off.

Since 2019-20 started (in June in the US) the country has attracted 10.4m tonnes in all-wheat export commitments – that is, completed shipments and unfulfilled orders combined. That is a 22% improvement on the pace at this time last season.

For hard red winter wheat, the increase is a mammoth 64% year on year.

Weak prices are key to this surge.

Kansas City hard red winter wheat futures have been unusually weak against soft red winter wheat, reaching a discount of \$0.91 ¾ a bushel on a spot basis, last week.

That compares with a premium of \$0.04 a bushel spot basis a year before - a more usual situation, with hard wheat's higher protein count usually giving it the edge.

This has, on export markets, attracted both extra custom from traditional buyers of US hard red winter wheat, such as Japan, Mexico and Nigeria, and orders from more unusual buyers too, such as Indonesia and Peru.

Algeria, for which France is the default origin, has chipped in with orders of 365,200 tonnes, compared with zero as of a year ago.

Not that this means that the hard red winter wheat market can rest on its laurels yet.

Overall US wheat export commitments, while much improved, have only returned in line with their five-year average level.

And rival origins are not caving in. Russian exports, while down so far this season, are running at their second fastest pace ever, according to SovEcon.

EU competitiveness is being boosted by the weakness of the euro, at around its lowest against the dollar in two years, besides lower grain prices, with Paris futures trading close to a 15-month low.

US wheat may need to pick up some more unusual export orders, or prove it is has displaced a stack of corn in domestic livestock rations, before letting Kansas City futures off the hook.

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## **Australia – East coast grain imports set to continue into 2020**

21 August - Farmonline

This is the view of Australian Crop Forecasters (ACF) analyst James Maxwell who expects wheat imports from Canada for the 2019-20 marketing year, beginning October 1 to surpass the 300,000 tonnes he is forecasting from October 1 to September 30 this year.

"We predict there will be around 350,000 tonnes coming in from Canada for the upcoming marketing year for use in those niche applications such as Manildra's gluten making facility, which requires high protein grades of wheat," Mr Maxwell said.

"There should be sufficient grain in Australia to meet more general requirements, such as the livestock industry, and the import requirements make that difficult to do logistically anyway so at this stage you'd expect most imports to be in that high protein grade."

The Australian Department of Agriculture has so far approved five import permits for Canadian wheat to be brought in via Port Kembla.

Currently the vessel Port Osaka is en route from Vancouver to Australia carrying another load of wheat.

However, rumours a load of durum wheat was on its way from Canada to South Australia proved unfounded, with the ship believed to carrying the wheat instead loaded with another bulk cargo.

In terms of the season ahead, Mr Maxwell said overall it looked like an improvement on last year, even though the northern cropping zone was possibly worse.

He said ACF was predicting a larger Australian wheat crop overall and far more grain on the east coast than last year, due to relatively good conditions in southern NSW and Victoria. "The Darling Downs and northern NSW, as statistical divisions, have had less rain than last year and are looking very bad, but southern NSW is much better, even though it needs more rain for crops to finish, while most of Victoria is reasonable, whereas last year it was only the high rainfall zones that did well," he said.

As a result he has national wheat production up two million tonnes year on year to 19.5m tonnes.

At this stage he said Queensland production was at 480,000 tonnes, with downside risk, while NSW is between 2-2.5m tonnes and Victoria 3.3m tonnes with upside possible if there is reasonable spring rain.

The likelihood of grain in the south means Mr Maxwell has sharply cut the amount of grain moving from WA to the north-eastern states.

"For the 18-19 marketing year we've got 1.9m tonnes of WA grain moving across to the east coast, we think this will drop to 300,000 tonnes for 19-20 as end users source grain with a cheaper freight bill in Victoria, southern NSW and even South Australia."

Western Australia is unlikely produce large volumes of the high protein wheat required by Manildra.

Moving forward, Mr Maxwell said there were a couple of critical regions where total tonnage was still very much up in the air.

"There are parts of WA that definitely need a drink, although the south has received good rain in the past week, while the Eyre Peninsula also has good potential but is drying out.

"In NSW there is a real line, crops in the northern Riverina still look good but have got by on very little moisture up to now and will go back rapidly if they don't receive rain soon."

Mr Maxwell said the grains industry was also aware of the majority of long-term forecasters predicting a drier than average spring, with some models predicting well below average rainfall across virtually all the nation's major cropping areas.

The short-to-medium term outlook is not positive, with only light falls in far southern regions expected over the next eight days, although mitigating that is the fact temperatures are expected to stay cool.

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## **Egypt's grain imports from Russia carefully checked**

16 August – Egypt today

Abu Steit's remarks came in response to reports questioning about the possible danger of importing wheat from Russia after the recent radioactive explosion in the country, the Ministry of Agriculture said in a statement Thursday.

The minister assigned head of the Central Department of Agricultural Quarantine Ahmed el Attar to contact Egypt's trade representative in Moscow to make sure that agricultural lands in Russia were not affected by the blast, it added.

Radiation levels in the Russian city of Severodvinsk rose by up to 16 times on Aug. 8 after an accident that authorities said involved a rocket test on a sea platform, Russia's state weather agency said on Tuesday, the TASS news agency reported.

The defense ministry initially said background radiation had remained normal after the incident but city authorities in Severodvinsk in northern Russia said there had been a brief spike in radiation levels, Reuters reported.

Greenpeace has said radiation levels rose by 20 times.

Russia's state weather agency, Rosgidromet, said on Tuesday that it believed radiation levels had risen by four to 16 times.

Earlier in August, Russian President Vladimir Putin ratified the Comprehensive Strategic Partnership Agreement with Egypt which was signed in October during a state visit by President Abdel Fatah al-Sisi to Sochi, and endorsed by Egypt in December.

The agreement is about developing further cooperation in the sectors of trade, economy, technical military affairs, communications, nuclear energy, transportation, mining, tourism, science, education, cultural affairs, and coordination on mechanisms and measures aimed at combating various challenges and threats on the regional and international scales.

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## **China set to deepen Argentine trade ties with bid for grains “superhighway”**

16 August - Reuters

Chinese state-owned construction giant CCCC is preparing a bid to dredge Argentina's Parana River, the country's main cargo superhighway that takes soy and corn from the Pampas farm belt to the shipping lanes of the south Atlantic and the world.

Representatives of China Communications Construction Co Ltd (1800.HK) and its Shanghai Dredging unit have met with Argentine government and local port officials to sound out the dredging concession, according to three people involved in the talks, which have not been previously reported.

CCCC is at the forefront of China's push to lock in food supplies by investing in commodities transport hubs globally.

Dredging the Parana is the biggest logistics contract in Argentina. China is already the main buyer of Argentine soybeans while Chinese state-owned conglomerate Cofco has, through acquisitions, become the biggest agricultural commodities exporter operating in Argentina. Shanghai Dredging's interest in the Parana appears part of China's broader effort to “invest across international agricultural supply chains to better control supply and pricing,” said Margaret Myers, head of the Asia-Latin America program at the Inter-American Dialogue, a Washington-based think tank.

From 2005 through the first half of this year China invested about \$579 billion internationally in the energy, power, transport and agricultural sectors, according to Washington-based American Enterprise Institute's Chinese Global Investment Tracker, of which \$71 billion went to South America.

There have been a flurry of meetings between the world's main dredging firms and port operators preparing a study of the river as a preliminary step to issuing an invitation for bids next year, according to Argentina's Port and Maritime Activities Chamber and the ACSOJA soy industry chamber.

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## **Southeast Asia – growing milling industry relies on wheat imports**

12 August - Millermagazine

AEGIC's report, 'Wheat and barley markets in Vietnam: their strategic importance to Australia', analyses Vietnam's grain market and economy to understand trends and suggest future actions for Australia.

Lead author Dr Peter White said Australia had historically been Vietnam's largest wheat supplier, providing about 1.5 million tonnes (Mt) each year on average – however in recent years Black Sea wheat had been encroaching in the feed sector.

“About 0.9Mt of Australian wheat was used in Vietnam’s higher priced food market and we expect increased demand to expand this market segment to 1.3Mt by 2030 – a 44 per cent increase,” he said.

“Similar to other South East Asian countries, Australian wheat has an excellent reputation for noodles in Vietnam. Australian wheat is also Vietnam’s first choice for bread (banh mi), which is quite unusual in Asia countries.

“To maintain and grow this market, the Australian grains industry has to make sure our wheat continues to meet the quality expectations of Vietnamese end-users as the economy grows and incomes increase.”

Dr White said malt and feed barley were also potential areas of growth for Australian exports.

“Vietnamese people love their beer,” he said. “Vietnam is one of the top 10 beer markets in the world, and Australia is already their largest supplier of malt and malt barley.

“In the two years since the Intermalt malting plant opened in Vietnam (partly owned by CBH), barley imports into Vietnam have increased from about 50,000t to more than 150,000t in 2018. Australia supplied about 80pc of this barley. This malting plant has the ability to double its capacity by 2030.”

Dr White said feed barley was another untapped market for Australia.

“The feed grain market in Vietnam has expanded rapidly in the past 10 years, but feed barley is not used in this market. Educating Vietnamese buyers about the benefits of Australian feed barley could create valuable new opportunities for Australian barley.”

AEGIC’s chief economist, Professor Ross Kingwell, said Vietnam would remain an important market for Australia in the years to come.

“Vietnam’s middle class will make up one-quarter of the population by 2030 and will demand higher quality food and beverages, such as whole wheat breads, premium noodles and full malt beer\*,” he said.

“As Vietnam’s economy grows, it will be very important for Australia to carefully monitor and respond to the changing needs of Vietnamese flour mills, food manufacturers and consumers.

“Convenience and affordability will remain a major factor for most people in Vietnam for the foreseeable future, so Australian wheat for human consumption needs to be attractively priced whilst maintaining its preferred quality status in the market.

“Australian wheat remains under pressure from lower-cost grain producers such as Russia, Ukraine and Argentina, which will be an ongoing challenge.”

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## Reports

### **Baseline Update for US agricultural Markets – FAPRI University of Missouri**

Excessive spring rains, trade disputes and African swine fever (ASF) have disrupted agricultural markets. In spite of reduced 2019 U.S. corn and soybean production prospects, prices for many commodities are under downward pressure because of the many factors that have weakened demand. This report provides an update of the 2019 FAPRI-MU baseline released in April.

This update was prepared the week of August 19, 2019. Policies in place at that time, including China's 25% retaliatory tariff on U.S. soybeans and other farm products, are assumed to remain in place. The update uses 2019 acreage, yield and production estimates included in USDA's August 2019 Crop Production report. The economy is assumed to evolve as forecast by IHS Markit in July 2019, with slower economic growth in 2019 and 2020, but no recession.

### **Update of 2019 FSA Acreage Data and FAQs on USDA Acreage – USDA**

On August 12, 2019, the National Agricultural Statistics Service (NASS) released the August 2019 Crop Production report which included updates based on the acreage resurvey. Also on August 12, 2019, the Farm Service Agency (FSA) released their reported acreage as of August 1, 2019. Since then, there have been questions from the public on why FSA planted acreage differs from NASS planted acreage. NASS has provided several resources outlining the differences between the acreage figures, which are summarized and linked to in this document. This document also provides figures on the 2019 FSA acreage reported as of August 22, 2019. This updated acreage shows that FSA planted and failed acreage continues to move closer to NASS planted acreage although like previous years will stay below NASS planted acreage for reasons stated below.

### **International Trade by Commodity Statistics, Volume 2019 Issue 5 - OECD**

This reliable source of yearly data covers a wide range of statistics on international trade of OECD countries and provides detailed data in value by commodity and by partner country. The first four volumes of International Trade by Commodity Statistics each contain the tables for six countries, published in the order in which they become available. The fifth contains seven countries and the sixth volume also includes the OECD country groupings OECD Total and EU28-Extra. For each country, this publication shows detailed tables relating to the Harmonised System HS 2012 classification, Sections and Divisions (one- and two-digit). Each table presents imports and exports of a given commodity with more than seventy partner countries or country groupings for the most recent five-year period available.

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