

# MONTHLY NEWS REPORT ON GRAINS

FAO Trade and Markets Division

MNR ISSUE 149 – January 2019

## Market News

- South Africa plants smallest maize area since worst drought
- After the shutdown, a deluge of major USDA reports
- IGC lowers world soybean production, raises maize
- Massive maize imports keep EU livestock fed after drought
- Egypt to take 1.7 million tonnes of US wheat amid thin Russian supply
- Australia – Livestock owners consider alternatives as feed prices soar
- Canada government to invest USD 39.3 million in crop research
- Brazil poised to increase feed production volume
- China's ageing maize stocks to be fully digested in 2019
- India – Low temperatures to boost wheat crop

## Reports

- Global Economic Prospects; Darkening Skies – World Bank
- World Trade Statistical Review 2018 - WTO

## Monthly Information Sources

- AMIS Market Monitor
- FAO Cereal Supply and Demand Brief - FAO
- Grain Market Report – IGC
- Oilcrops Monthly Price and Policy Update – FAO
- Crop Monitoring in Europe - European Commission
- FAO Rice Price Update – FAO
- World Agricultural Supply and Demand Estimates – USDA
- Early Warning Crop Monitor – GEOGLAM
- Commodity Price Data - World Bank
- Food Price Monitoring and Analysis (FPMA) – FAO
- GIEWS Country Briefs - FAO

## Market News

### **South Africa plants smallest maize area since worst drought**

29 January – Bloomberg

South African corn farmers, who historically produce the continent's biggest harvest, have probably planted the smallest area with the grain since the worst drought on record three years ago.

Producers have covered 2.27 million hectares of ground with corn this season, 2.1 percent less than in 2018, Lusani Ndou, a senior statistician at the Pretoria-based Crop Estimates Committee, said by phone Tuesday. That compares with 1.97 million hectares forecast in a Bloomberg survey and would be the least since the 2015-16 season. Then, the crop was ravaged by a lack of rainfall that was the worst since records started in 1904.

The area for white corn, which is used to make a staple food, is 0.8 percent smaller at 1.26 million hectares, while that for yellow, generally used for animal feed, is seen shrinking 3.7 percent to 1.01 million hectares. The sunflower area is 26 percent smaller at 444,000 hectares, the smallest in nine years, while the groundnut area, which is 66 percent down at 19,200 hectares, is the smallest on record.

The decline is due to less favorable rainfall and warm temperatures experienced in the peak planting window, Ndou said.

The committee reduced its estimate for the nation's wheat crop by 1.7 percent to 1.8 million tons compared with its prior prediction. South Africa produced 1.54 million tons of wheat in the previous season.

[back to top](#)

### **After the shutdown, a deluge of major USDA reports**

28 January – Successful Farming

With the shutdown behind it, the USDA will begin today to clear out a month's worth of backlogged data, including major reports that could jolt commodity markets and color farmers' decisions on crops to plant this spring. Chief Economist Robert Johansson said there will be one exception — the globe-spanning WASDE Report that serves as a monthly crop report for the world.

"We will quickly and smoothly get back to full speed," said Agriculture Secretary Sonny Perdue on social media. Most of USDA's workforce of around 95,000 were furloughed during the five-week partial federal government shutdown. On Friday, President Trump announced a three-week truce for negotiations over border security, creating the possibility of another lapse in funding on February 15.

A USDA spokesman was not immediately available to say if SNAP benefits for March might be affected. The USDA used a budgeting loophole to pay February benefits in advance.

With funding restored, USDA offices serving farm and rural development programs will be back in full operation. Last week, USDA opened half of its Farm Service Agency offices to provide limited services that did not include new loans to farmers or paperwork for farm supports and Trump tariff payments. An estimated 2,500 retailers were unable to make SNAP transactions during the shutdown because they could not renew their licenses. As well, the USDA was blocked from implementing the 2018 farm policy law, which modestly strengthened the farm safety net.

“Farmers have crops to plant, animals to raise, and food to sell. We need the Agriculture Department and the rest of the federal government up and running to do the job the American people need us to do,” said Zippy Duvall, president of the American Farm Bureau Federation.

Some 62 reports that gauge U.S. farm production, foreign purchases of U.S. commodities, the size of domestic stockpiles, and U.S. plantings of winter wheat were delayed by the shutdown, said AFBF economist Veronica Nigh. Without USDA’s unbiased assessments, producers are at a disadvantage in judging which crops offer the best returns, she said.

Chief Economist Johansson said the backlogged reports “will be published as quickly as we are able.” Material originally intended for the January WASDE will be combined into the February 8 edition. “So no January WASDE,” wrote Johansson in an email, using the abbreviation for World Agricultural Supply and Demand Estimates, a 40-page statistical tour of global grain, oilseed, and cotton output, trade, usage, and stockpiles broken down by major countries. Some of the delayed reports need minimal finishing touches before release; others require more assembly and will take longer.

Crowding on the heels of the delayed reports will be USDA projections of the farm sector for the year ahead. The farm income forecast for 2019 is due on February 7. On February 14, the detailed 10-year agricultural baseline is due.

Nigh anticipated the loss of the January WASDE Report in a blog last week, saying conditions changed worldwide while USDA was mothballed. “It wouldn’t make sense to create and then publish the report after the fact,” she said, although USDA’s assessment of production overseas is “better known and far preferred” to the estimates generated in some competitor nations.

It would be the second time in five years that a WASDE Report was canceled. The other was October 2013, when a 16-day shutdown also forced cancellation of the monthly Crop Production Report for the first time in 147 years. In 2001, the crop report and WASDE were postponed for two days because of the September 11 terror attacks. The reports occasionally have been postponed due to severe winter storms.

When the 2013 shutdown ended, Agriculture Secretary Tom Vilsack greeted employees at the doorway to the massive USDA complex on the National Mall. “Good to have you back,” he said repeatedly as they entered.

[back to top](#)

## **IGC lowers world soybean production, raises maize**

**28 January – World Grain**

The International Grains Council on Jan. 24 issued its Grain Market Report for January in which it lowered its forecast for 2018-19 world soybean production and raised its outlook for

the 2018-19 corn crop. The IGC also provided other updated supply-and-demand forecasts for those crops for the current marketing year.

The IGC forecast world soybean production in 2018-19 at a record 363 million tonnes, down 4 million tonnes from the November projection (IGC doesn't issue a monthly report in December) but up 22 million tonnes from 341 million tonnes in 2017-18. The IGC indicated its lower world soybean production forecast reflected continued hot, dry weather in Brazil, where the harvest was well under way.

World soybean consumption in 2018-19 was forecast at a record 353 million tonnes, down 3 million tonnes from the November projection but up 8 million tonnes from 345 million bus in 2017-18, the current record. The lower consumption forecast was attributed to reduced demand in China. The IGC forecast China's soybean consumption in 2018-19 at 105.2 million tonnes, down 4 million tonnes from the November projection and down 3.4 million tonnes from 108.6 million tonnes in 2017-18.

World trade in soybeans in 2018-19 was forecast at 152 million tonnes, unchanged from the November outlook but down 1 million tonnes from 153 million tonnes in 2017-18. The IGC forecast China's 2018-19 soybean imports at 87.5 million tonnes, down 0.5 million tonnes from the November projection, down 4.5 million tonnes from 2017-18 and down 9.4 million tonnes from a record 96.9 million tonnes in 2016-17.

The IGC forecast 2018-19 world soybean ending stocks at 54 million tonnes, up 3 million tonnes from the November projection and up 10 million tonnes from 44 million tonnes in 2017-18. Of the 2018-19 carryover, 30 million tonnes will be held in major exporting countries.

The IGC forecast world corn production in 2018-19 at 1.076 billion tonnes, up 3 million tonnes from the November projection and up 29 million tonnes, or 3%, from 1.047 billion tonnes in 2017-18 and compared with 1.087 billion tonnes in 2016-17.

The I.G.C. forecast world corn consumption in 2018-19 at 1.109 billion tonnes, down 3 million tonnes from the November outlook but up 37 million tonnes, or 3%, from 1.072 billion tonnes in 2017-18.

World trade in corn in 2018-19 was forecast at 160 million tonnes, up 1 million from the November projection and up 8 million tonnes, or 5%, from 152 million tonnes in 2017-18.

The IGC forecast 2018-19 world corn ending stocks at 271 million tonnes, up 5 million tonnes from the November outlook but down 33 million tonnes, or 11%, from 304 million tonnes in 2017-18.

[back to top](#)

## **Massive maize imports keep EU livestock fed after drought**

21 January – Agriculture.com

EU maize imports are running at a record pace, turning the bloc into a net cereal importer for the first time in a decade, as the livestock industry uses a bumper Ukrainian harvest to make up for a lack of forage caused by a torrid summer.

Demand is such that the European Union is set in 2018/19 comfortably to beat last season's haul of about 18 million tonnes, already a record, and reinforce its status as the world's largest importer of maize, or corn.

The tempo of maize imports is nonetheless expected to ease next season, assuming current projections for a rebound in EU cereal production this year.

"We see this record as something of a one-off," Charles Clack, commodity analyst with Rabobank, said.

"The EU has a feed shortage and higher-priced wheat. The Ukraine corn crop has complemented the situation well, helped by low freight costs."

EU maize imports so far in 2018/19 are 45 percent above the same pace last season at 13.4 million tonnes. Coupled with a slowdown in wheat exports, the maize inflows have made the EU a net cereal importer for the first time in a decade.

Among forecasters, Rabobank sees full-year 2018/19 imports reaching 20 million tonnes, the U.S. Department of Agriculture 21 million, and French-based Strategie Grains 21.7 million.

The European Commission, which has a higher estimate of the EU's own harvest, sees a smaller increase but still anticipates a new record at 18.5 million tonnes.

Ukraine has supplied more than half of the EU's maize imports so far in 2018/19, more than doubling the amount it had sent by the same point last season.

Imports from Ukraine, as well as Romania and Bulgaria, EU members less affected by drought, are also set to rise in France, the EU's biggest maize grower.

Farming agency FranceAgriMer forecasts maize imports will rise by a third this season to 800,000 tonnes.

Low river levels have exacerbated the cost of sourcing French crop domestically and in northern Europe, adding to the competitiveness of shipments from eastern Europe, traders say.

Germany has seen maize imports surge to make up for a shortfall of hay and straw and as a cheaper alternative to wheat.

"The animals have to be fed and imports of feed grains including maize have shot up since September. I think the imports will continue until the harvest in summer 2019," a German trader said.

"Germany's maize imports have been running at between 100,000 and over 200,000 tonnes a month against only 20,000 to 50,000 in years after more normal harvests."

In Britain, maize use in animal feed rose between July and November by 53.3 percent from a year earlier to a record 209,500 tonnes, according to the Agriculture and Horticulture Development Board.

"The record usage of maize in rations reflects the tight supply for UK grains this season and the need for imported maize," AHDB analyst Daniel Rooney said.

[back to top](#)

## **Egypt to take 1.7 million tonnes of US wheat amid thin Russian supply** 21 January – Spglobal.com

Egypt is expected to take 1.5-1.7 million mt of US wheat this marketing year, July 1, 2018 to June 30, 2019 as Russian deep sea port 12.5% protein wheat becomes scarce.

Around 800,000 mt is expected to come from the private market by the end of the marketing year:

"At least three Panamax vessels are being loaded now," a source said, while some new deals of 200,000 to 400,000 mt of wheat were reportedly negotiated for shipment to Egypt from the US Friday.

The rest of US wheat imports is expected to be purchased by GASC, Egypt's state Authority for Supply of Commodities, according to a source.

The sharp rise in the price of Russian 12.5% protein wheat due to exhausted supplies, especially at sources near port, has pushed origination costs to record levels around \$250/mt, some of the highest in four years.

As a result, this has opened the arbitrage route from the US to the EMEA region due to price competitiveness in order to satisfy its 900,000 mt a month wheat consumption rate.

So far, GASC has imported 180,000 mt of US wheat in its wheat buy tenders to date since July 1, 2018. In the previous three marketing years, Egypt only imported 95,000 mt, according to S&P Global Platts data.

While imports of US wheat are usually seen in Egypt's private market each year, sources said it is unusual to see it so early in a marketing year.

Nonetheless, there is a time hurdle for buyers in Egypt to factor in, which could see those who are very short revert back to the Black Sea.

US Gulf Coast shipment can take around 21 days; this falls to six days if loaded in the Black Sea.

However, with most wheat at port silos already committed, buyers are struggling to find cargoes.

[back to top](#)

## **Australia – Livestock owners consider alternatives as feed prices soar**

17 January – Weekly Times Now

The drought gripping the nation is affecting countless farms and producers.

But the flow-on effects of the big dry are starting to hit even those who would normally remain largely unaffected.

A perfect storm of increased demand and reduced supply, both caused by the drought, has had feed prices soar.

E.M Remond and Co. Produce's Raymond Schulz said prices on a range of feed products had been rising for some time at his Gatton shop.

"Feeds have sky-rocketed in the last six months. It started with the lucerne last year, and they went for the highest level they've been here, ever," Mr Schulz said.

"The grain prices have risen 25 per cent, at least."

It's not just processed grain feed and chaff being affected, with Mr Schulz reporting the cost of dog food had risen sharply and supplies of bird seed had begun to run low.

After a disappointing grain season on the east coast, many suppliers may be forced to source grain and seed from overseas, potentially increasing prices further.

Plainland equestrian coach and Lockyer Equestrian Group president Sharyn Ross said the soaring cost of feed meant she was forced to rethink her feeding regimen for her three horses.

"I changed them from commercial pre-mixes onto more of a whole-food diet last year, just because they were getting so expensive," Ms Ross said.

"It's cut my feed bill by about half."

At first, the small price increases hadn't worried Ms Ross, but as the months went on and prices kept rising, something had to give.

"It's a couple of dollars here and there, and then goes up and it goes up and it goes up," she said.

"I had to make a call and go, 'well it's costing me a fortune to feed these animals, what can I do'."

Ms Ross believed many horse owners would be looking at what they were feeding and where they could save money.

"They're already talking about hay, this coming winter being worse than last year," she said.

Mr Schulz agreed and said prices were likely to get worse before they improved. He suggested now was the time to look to stock up.

"There's plenty of lucerne around at the moment, it grows quick this time of year ... if you've got the place to keep it, get that now," he said.

Grain prices are up to 70 per cent higher compared with the same time last year.

Despite dropping slightly on pre-Christmas rates, Australian domestic wheat, barley and oat prices have been driven up by the significant drop in production due to drought.

Rabobank senior grains and oilseeds analyst Cheryl Kalisch Gordon said globally wheat prices were up about 20 per cent year on year and 70 per cent domestically, while world barley prices were up 25 per cent and 70 per cent locally.

"They are staggering increases and it shows the drought deficit. If you look at wheat, year-on-two-years prices are up 100 per cent," Dr Kalisch Gordon said.

She said globally there had been a tightening of supply, keeping prices high.

"We think in the second half of this year when more northern hemisphere wheat comes on to the market, prices will drop back," she said. , Dr Kalisch Gordon said domestically it would depend on what happened with the season in March- April.

"Prices will probably stay positive until harvest 2019 because stocks are so low," she said.

Last Monday, Australian Premium White wheat was sitting at \$442/tonne, delivered Melbourne, compared to \$265/tonne last year – an increase of 67 per cent. Malt 1 barley was making \$385/tonne, delivered Melbourne, up 45 per cent on the \$264/tonne last year, while feed 1 barley was at \$390/tonne, up from \$248/tonne last year, or 57 per cent.

Milling oats were at \$502/tonne, compared to \$205/tonne at the same time last year – an increase of 144 per cent.

[back to top](#)

## **Canada government to invest USD 39.3 million in crop research**

17 January – Black Sea Grain

Canada government, with the aim to drive innovation and discovery in wheat, barley, varied field crops and soybeans over the next 5 years, has announced funding of C\$39.3 million.

The financial support for the 4 science clusters is part of the Canadian Agricultural Partnership and comprises industry contributions worth C\$28.4 million for a total of C\$67.7 million.

Minister of Agriculture and Agri-Food, Lawrence MacAulay said, “Demand for our field crops continues to grow and these investments in innovation and research will help in positioning the cultivators to grow top quality products sustainably, while meeting customer demands at home as well as abroad for years to come”.

The Barley Cluster (C\$6.3 million) intends to improve output in the science and technology of using barley for food and boost disease resistance. The Barley Council of Canada will lead the cluster.

Brian Otto of Barley Council of Canada said, “Ongoing investment in barley research and innovation to improve varieties, production practices and utilization is very important to the continued sustainability and productivity of the barley value chain”.

On the other hand, the Diverse Field Crop Cluster (C\$13.7 million) emphasizes upon - variety development, production agronomy, crop protection and value-added practices to maintain diverse crop growth. The Ag-West Bio Inc will lead the cluster.

Ag-West Bio director of corporate initiatives, Mike Cey said, “Crop diversity is important for keeping Canada’s agricultural ecosystem fit and productive”. He said “The Diverse Field Crops Cluster research will develop these high-potential crops and the markets to go with them. Growers will have more high-value crops to pick from. The Cluster will also deliver economic and environmental benefits for Canada.”

The Wheat Cluster (C\$13.9 million) plans to provide higher-yielding wheat varieties to the producers and to build up the next generation of Fusarium Head Blight resistant varieties. Canadian Wheat Research Coalition will lead it.

Chairperson of Canadian Wheat Research Coalition, Terry Young said, “This partnership between government, producers and industry will facilitate greater innovation in variety development and agronomic practices that will keep wheat output strong across the country”.

Last, the Soybean Cluster (\$5.4 million) will help the Canadian soybean crops become more elastic and productive, boost the geographic range for growing crops and benefit the environment. It will be led by Canadian Field Crop Research Alliance.

President, Canadian Field Crop Research Alliance, Salah Zoghalmi said, “Continued research investment in enhanced crop performance that helps in growing and securing Canada’s soybean market share worldwide is essential”. He added that “We are delighted to see the

government recognizes the importance of research in soybean and other crop production to benefit the farmers."

The Canadian Agricultural Partnership is a 5-year, C\$3 billion investment by the federal, provincial and territorial governments to reinforce the agriculture and agri-food sector. Through the AgriScience Program, the administration is supporting principal edge discovery and applied science and innovation driven by industry research priorities.

[back to top](#)

## **Brazil poised to increase feed production volume**

17 January – Feedstuffs.com

Brazil is expected to increase its feed production volume to 100 million metric tons (mmt) during the next several years based on the level of pork and poultry production in the country and the global commodity market, according to feed industry experts and analysts in the department of feed production of the Russian Ministry of Agriculture.

At present, Brazil remains the largest feed producer in Latin America and the third largest on a global scale. Last year, it produced almost 70 mmt of feed, twice as much as India, the world's fourth largest producer. Local analysts believe the country has not yet fully realized its potential in the global feed market.

In fact, the volume of feed production in Brazil has been growing for the last seven years. Analysts predict the growth is expected to continue until at least the beginning of 2020, largely due to the large raw materials base of the industry and low production costs.

The current market environment remains favorable for Brazil feed producers. This year the country set another record in terms of corn and soybean crops production -- major components of feed in Brazil.

In contrast to other major feed-producing nations, low production costs have been historically considered as the main advantage of the Brazil feed industry.

Official statistics of the Brazil Ministry of Agriculture, the country's volume of feed production in 1990 was 13-15 mmt and almost double at 32 mmt by 2000.

One reason for such growth has been a significant rise in the production of poultry and pork in the country, which, in turn, has provided an impetus for the local feed industry.

The increase of feed production in Brazil in recent years can also be explained by the rise of living standards, allowing with greater purchasing power for meat, milk and poultry.

Finally, the growth of the industry has been encouraged by the easing of customs regulations in regard to exports, which has stimulated competition in the industry.

At the same time, the majority of Brazil's analysts in the field of feed business and agriculture, believe a further increase in production will largely depend on the further exchange rate of the real.

According to experts of the Brazil Ministry of Agriculture, further devaluation of the real may result in the re-direction of a significant part of corn produced in the country for exports as a weak real will make exports more profitable for Brazilian farmers than the deliveries for the needs of domestic feed producers.

Currently, corn accounts for 60% of the structure of mixed feeds in Brazil and its re-direction for exports, such as China (which in recent years has significantly increased its corn purchases from Brazil) may lead to a significant rise of prices for it in the domestic market and negatively affect the local feed producers.

Overall, according to recent statements of experts from the Brazil Ministry of Agriculture, the ever-growing consumption of meat, milk and eggs in the country, along with the country's rising living standards will contribute to the growth of the Brazil feed production over the next several years.

At present the annual volume of meat production Brazil is varied in the range of 26-28 mmt and is estimated to grow to 35.7 million metric tons in the next 10 years.

Poultry and pork industries currently remain major consumers of feed in Brazil. The share of poultry feed is estimated at 50% of the entire market.

In value terms, Brazil's feed industry is estimated at around \$10 billion (U.S.) and, according to predictions, is poised to grow to \$12 billion by 2021.

[back to top](#)

## **China's ageing maize stocks to be fully digested in 2019**

16 January – Reuters

China will likely sell off the last of its ageing corn stocks this year, an agriculture ministry official said on Wednesday, returning stocks of the grain in the world's No. 2 consumer to "normal levels".

Beijing had accumulated hundreds of millions of tonnes of corn in temporary state stocks under a now-abandoned policy aimed at supporting farmers.

Sales of those stocks progressed faster than expected in 2018, said the Ministry of Agriculture and Rural Affairs in a statement on Wednesday, with more than 100 million tonnes sold.

It did not say how much was left but ministry official Tang Ke told reporters at a briefing that sales were expected to continue at a fast pace again this year.

"2019 will very likely be the end of this round of corn de-stocking in China, and the ending stocks are expected to return to normal levels," he said.

China's grain stockpiles are closely watched by global markets as they influence traded volumes and can cap demand for imports.

The country's 2018/19 corn supply deficit was seen at 26.5 million tonnes in the ministry's latest forecast. Tang said tight supply and rising demand could lead to an increase in corn planting this year, bucking the recent trend.

China's corn output fell 0.7 percent to 257.3 million tonnes in 2018, after farmers reduced acreage planted with the grain by 0.6 percent.

But with expansion of industrial processing plants in the northeast, demand is continuing to increase, and has supported prices in 2018, said Tang.

The average wholesale price of corn in main production areas in December was 1,880 yuan (\$277.90) per tonne, up 11.9 percent year-on-year.

[back to top](#)

## **India – Low temperatures to boost wheat crop**

11 January – India Times

Wintery conditions marked by lower-than-normal temperature have improved the prospects for a bumper wheat output this rabi season, even though scanty rains could affect other crops including barley, mustard and chickpeas. The standing wheat saplings have gained as day and night temperatures have plummeted, with clear skies boosting the vegetative growth of the crop.

This season, the favourable weather follows timely sowing of wheat and a marginal increase in acreage — it is pegged at around 29 million hectares — which experts say would reflect in output. Wheat is the main rabi crop, sown in October and harvested around April.

“There has been a perceptible drop in temperature in central states including Madhya Pradesh and even in Maharashtra which is highly favourable for the crop of wheat,” Gyanendra Pratap Singh, director Indian Institute of Wheat & Barley Research, told ET. “The prevailing temperature is conducive for a record output of wheat in the current year.”

Despite the low temperature, the frequency of foggy weather has come down considerably compared with recent years. Foggy days are considered favourable for wheat crop as it lowers the day temperature during the vegetative phase of the crop. But the prevailing condition of low temperatures and clear skies is seen as even more conducive for a high yield, as Singh said “clear skies ensures better photosynthesis while the temperature is still low.”

Wheat acreage is estimated to be marginally higher in Uttar Pradesh and Madhya Pradesh, the two largest growers of the cereal. The crop condition is good in Punjab and Haryana as well, where sowing has been completed earlier than last year.

Frosty weather in Rajasthan has led to one of the coldest December for the desert state this winter season. “It is favourable for wheat, but chickpeas and vegetable crops have been affected,” an official of Rajasthan’s agriculture department said. He said five cycles of irrigation were required for wheat, while other rabi crops gained from light showers.

The rabi season in India is usually marked by light rains in the plains and snowfall in the hills. This season, no rains have occurred so far in the wheat-growing states. But the dry weather has limited impact on wheat which is almost entirely grown on irrigated land.

Isolated and scattered rains and snow due to western disturbances forecast over Punjab, northern parts of Haryana, Himachal Pradesh and Jammu & Kashmir are likely to ease the dry spell. This week, dense fog conditions are likely to occur during late night to morning in Punjab, Haryana, Chandigarh, Delhi, West Rajasthan and West Uttar Pradesh.

[back to top](#)

## Reports

### **Global Economic Prospects; Darkening Skies – World Bank**

Global growth is expected to slow to 2.9 percent in 2019. International trade and investment are moderating, trade tensions remain elevated, and financing conditions are tightening. Amid recent episodes of financial stress, growth in emerging market and developing economies has lost momentum and is projected to stall at 4.2 percent this year, with a weaker-than-expected rebound in commodity exporters accompanied by deceleration in commodity importers. Downside risks have become more acute. Financial market pressures and trade tensions could escalate, denting global activity.

### **World Trade Statistical Review 2018 - WTO**

World Trade Statistical Review 2018 looks into the latest developments in world trade, with a detailed analysis of the most recent trends for trade in goods and services.

[back to top](#)

## Monthly Information Sources

**AMIS Market Monitor**

**FAO Cereal Supply and Demand Brief - FAO**

**Grain Market Report – IGC**

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

**Crop Monitoring in Europe - European Commission**

**FAO Rice Price Update – FAO**

**World Agricultural Supply and Demand Estimates – USDA**

**Early Warning Crop Monitor – GEOGLAM**

**Commodity Price Data - World Bank**

**Food Price Monitoring and Analysis (FPMA) – FAO**

**GIEWS Country Briefs - FAO**

[back to top](#)

The main purpose of the MNR is to provide links between the FAO Secretariat and the Members of the Intergovernmental Group (IGG) on Grains, as well as the general public.

To unsubscribe, send an email to:

<mailto:MNR-L-signoff-request@LISTSERV.FAO.ORG>

The MNRs are sent electronically on the last working day of the month except in July and December.

**Useful links**

[Previous issues of the MNR](#)

[FAO World Food Situation](#)

[FAO Grains website](#)

Food and Agriculture Organization of the United Nations  
[www.fao.org/economic/est](http://www.fao.org/economic/est)