

# MONTHLY NEWS REPORT ON GRAINS

FAO Trade and Markets Division

MNR ISSUE 138 – November 2017

## Market News

- China buys up to 700 000 tonnes of maize for import as domestic prices rally
- India's wheat, pulses output seen rising, to curb imports
- Moderate soybean, maize acreage expansion in 2018?
- Egypt bans certain Russian wheat
- Australia – Storms start to affect quality
- Saudi Arabia barley imports forecast lower in 2017-18
- South Africa controls armyworm pest in maize crops
- Russia determined to boost grain export capacity by 50 percent
- Brazil drops plan for tax-free wheat import quota - Argentina
- Mexico considers other wheat suppliers

## Reports

- Food Outlook November 2017 – FAO
- Trade Facilitation and the Global Economy - OECD

## Monthly Information Sources

- 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

### **China buys up to 700 000 tonnes of maize for imports as domestic prices rally**

29 November – Dailymail.co.uk

China has bought around 10 to 12 cargoes of mainly U.S. maize in the past month and is set to step up purchases as a record gap between domestic and international prices encourages buyers to seek out cheap imports, three trade sources said.

Overseas purchases by the world's second-largest maize consumer had plunged in the second half of last year, after domestic supplies became much cheaper following an overhaul in farm policy.

But healthy demand for animal feed and industrial processing, and concerns over supplies have kept Chinese prices relatively high for much of this year, and a rally in recent weeks has helped to push the spread with Chicago maize prices to a record.

"The (import) price is about 300 yuan cheaper than domestic maize," said a China-based trader with an international firm.

Recent deals are for February, March and April arrivals, he said, priced at about 1,530 yuan (\$232) a tonne for maize landed in southern Guangdong province.

"It's so cheap, there will definitely be more," he said.

"We expect China to buy more cargoes. They will keep buying as they have the quotas and domestic prices are high," said another trader with an international trading company in Singapore.

Chinese maize prices are being supported by forecasts of a deficit in supply, after Beijing encouraged farmers to plant less of the crop this year to help get rid of ageing reserves. The Ministry of Agriculture expects output in 2017/18 to fall to 210.1 million tonnes, leaving a deficit versus demand of 4.3 million tonnes.

Global maize production, though, climbed to an all-time high of 1.075 billion tonnes in 2016/17, hitting records in the past two out of three years, according to data from the U.S. Department of Agriculture (USDA).

High prices for grains like sorghum and feed barley, often used as substitutes for maize in China's animal feed production, are also supporting demand for maize imports, said the China-based trader.

China has already bought most of the U.S. sorghum crop and bad weather has reduced the barley crops in Europe and Australia, keeping prices firm, said traders.

Australian feed barley to the southern Chinese province of Guangdong is being quoted at 1,780 yuan to 1,800 yuan per tonne, while U.S. sorghum costs 1,800 yuan to 1,820 yuan, according to the China National Grain and Oils Information Center (CNGOIC), a government think-tank.

Chinese domestic maize is selling for at 1,830 yuan per tonne for delivery to Guangdong CNGOIC reported.

Many analysts are raising their forecast for China's 2017/18 maize imports because of the hefty discount on imported maize and high prices of substitutes.

"We adjusted our forecast to 5.5 million tonnes," said Cherry Zhang, an analyst at Shanghai JC Intelligence Co Ltd.

A feed grain analyst at a Chinese trading firm also estimated imports of around 5 million tonnes.

Those are well above USDA forecasts of 3 million tonnes, up slightly from the 2.46 million tonnes it estimates was imported in the 2016/17 crop year ended in September.

China has imported 2.35 million tonnes of maize in the first 10 months of this calendar year, down 21.5 percent from a year earlier, customs data shows. Almost 1.5 million tonnes of that came from Ukraine.

In China, maize is largely used for feeding the world's biggest herd of pigs, unlike the United States where 40 percent of the maize production is converted into ethanol fuel.

[back to top](#)

## **India's wheat, pulses output seen rising to curb imports**

29 November – Livemint.com

India's production of wheat and pulses is expected to jump in 2018 as a hike in the government's assured purchase prices and ample rainfall have prompted farmers to plant more of the winter crops, industry officials told Reuters.

Higher production will help the south Asian country reduce imports of pulses in the 2018/19 fiscal year starting 1 April and could allow it to avoid buying overseas wheat for the first time in three years.

"Given the better realisation there should be at least a 5% rise in wheat sowing," said Harish Galipelli, head of commodities and currencies at Inditrade Derivatives & Commodities.

"Wheat prices are stable. Government has raised minimum support price and import duty. This will certainly encourage farmers to expand area."

The world's second biggest wheat producer earlier this month doubled the import tax on wheat to 20%.

In October, India raised the price at which the federal government will buy new-season wheat from local farmers by 6.8% to Rs1,735 rupees per 100kg.

An expected increase in wheat production to a new high and rising stockpiles meant India would not need to import wheat in 2018/19, an official with state-run Food Corporation of India said.

Wheat stocks with government agencies stood at 23.9 million tonnes as on 1 November, up 27% from a year ago following record output in 2017, added the official, who declined to be named.

India has imported wheat for the past two years after local production fell due to successive droughts in 2015 and 2016.

The country imported 5.75 million tonnes of wheat in 2016/17, the most in a decade. India imports wheat mainly from Ukraine, Australia, Bulgaria and Russia.

Ample rainfall in October and higher-than-normal water level in reservoirs will ensure better yields in the current season, said Inditrade's Galipelli.

India's wheat output in 2017 rose 6.7% from a year earlier to a record high 98.38 million tonnes.

Farmers are likely to expand the area given over to chickpeas by nearly 20%, said Pravin Dongre, chairman of the India Pulses and Grains Association.

"Chickpeas gave better returns to farmers than oilseeds. Initial reports are indicating a significant jump in sowing," Dongre said.

Chickpea, also known as chana, is the main winter-sown pulse crop in India. A rise in chickpea production will help the country reduce pulses imports in 2018/19, he said.

India, the world's biggest importer of pulses, shipped in 6.6 million tonnes of mostly peas in fiscal 2016/17.

The government's decision to raise the chickpea support price by 10% and a recent move to impose a 50% import duty on peas will lure farmers to plant chickpea, said Nitin Kalantri, a pulses miller based at Latur in Maharashtra.

In 2016/17, India's pea imports jumped 41% from a year earlier to a record 3.17 million tonnes. India imports peas mainly from Canada, Russia, United States and France

[back to top](#)

## **Moderate soybean, maize acreage expansion in 2018?**

27 November – Agriculture.com

Maize and soybean prices have weathered the USDA's November Crop Production report that contained larger forecasts of the size of the 2017 harvest, relative to market expectations, for both crops.

Considerable speculation will occur over the next few months about the acreage decisions farmers will make in 2018. Current market conditions appear to support moderate soybean and maize acreage expansion in 2018.

Projecting the acreage allocations for 2018 U.S. crops will begin in earnest after the turn of the new calendar year. Prospects for 2018 crop acreage levels start with expectations about planted acreage for principal crops. Since planted acreage varies substantially from year to year, anticipating total planted acreage is quite difficult. In 2017, acreage planted in principal field crops declined to 318.2 million acres, the lowest level since 2011. The decrease in principal field crop acreage was particularly acute in the northern and southern Plains. Texas and Kansas both decreased acreage by more than 500,000 acres. North and South Dakota also decreased planted acreage by 143,000 and 279,000 acres, respectively. Nebraska was the lone exception with an increase of 202,000 planted acres. While Illinois decreased planted acreage by 163,000 acres, most of the major Maize Belt states increased planted acreage in 2017. As we move into 2018, the prospect of large decreases in crop acreage in the Maize Belt appears low, while acreage changes in the Plains may be in the form of crop adjustments instead of acreage losses.

In conjunction with the decrease in total principal crop planted acreage, prevented-planting acreage was relatively low in 2017. The Farm Service Agency reports 2.4 million acres of prevented plantings in 2017, down from 3.7 million in 2016 and 6.7 million in 2016. Conservation Reserve Program acreage appears set to remain near 23.4 million acres. The current low price environment across most field crops points to steady or slightly lower total planted acreage in 2018 but holds the potential for more soybean and maize acres.

In 2017, the combination of maize and soybean acres increased to 179.9 million planted acres, expanding to 56.5% of principal crop acres. While maize and soybean acreage in total continued a three-year trend of increased planted acres, the change in soybean acreage stood out in 2017 with expansion to 89.5 million planted acres. Other than soybeans, the only major crops to see any planted acreage increases in 2017 were cotton, rye, peanuts, and canola. In the main maize producing states during 2017, only Kansas, Michigan, and North Dakota increased maize acreage over 2016 planting decisions. Increased planting of soybean acreage was common across all major producing states. North Dakota and Kansas led the way in soybean acreage growth with 1.15 million and 700,000 acres, respectively. The increased soybean acreage, and in some instances maize acreage, came at

the expense of other field crops with wheat acreage losing over 5.5 million acres from 2016 to 2017. The continuation of maize and soybean acreage expansion depends on demand prospects during the 2017-18 marketing year and the evolution of maize and soybean prices between now and planting.

Currently, demand prospects for maize remain mixed. Current demand is very strong for maize use in ethanol as production continues to exceed the pace of a year ago. The growth of livestock numbers and supportive prices in many livestock sectors provides support for increased feed demand. An indication of feed use for this marketing year will be available with the December 1 Grain Stocks report on January 12. Maize exports currently lag behind last year's pace with export inspections through November 23 trailing last year's total by 209 million bushels. When combined with the trade policy uncertainty associated with NAFTA, developments in the maize export market could inject volatility into maize prices in 2018. Additionally, the 7.2 million acres of maize to be planted in Brazil saw a large portion of the prospective acreage pushed back to the second crop, which is more susceptible to the dry season. A reduction in Brazilian maize production may help maize exports in 2018. For soybeans, the pace of the domestic crush is off to a strong start in the first two months of the marketing year. Soybean exports appear to be set for a strong marketing year but currently trail last year's pace. Export inspections through November 23 lag last year's pace by 120 million bushels. The current soybean crop being planted in South America will be a major factor in determining whether U.S. soybean exports hit record highs this marketing year.

The market will continue to form expectations about acreage devoted to maize and soybean acres. Preliminary surveys of farmers' planting intentions for 2018 have varied on the direction and magnitude of soybean and wheat acreage. Thus far, all surveys have indicated an expansion of maize acreage. Current market prices imply, at a minimum, a repeat of the soybean acreage planted in 2017. The prospect of maize and soybean acres seeing moderate expansions is possible in 2018. Data availability on acreage prospects in 2018 begins with the USDA's January 12 Winter Wheat Seedings report and will be followed by the March 30 Prospective Plantings report.

[back to top](#)

### **Egypt bans certain Russian wheat**

27 October – Nasdaq.com

Egypt's Administrative Court on Nov. 14 issued a preliminary ruling banning the import of Russia-origin wheat containing trace amounts of the ergot fungi, according to a Nov. 21 Global Agricultural Information Network (GAIN) report from the Foreign Agricultural Service of the U.S. Department of Agriculture.

According to the filing, the ruling is not expected to go into effect until a final decision is made by a higher court.

"The government is studying the ruling and is expected to appeal the decision," the USDA noted in the GAIN report. "FAS Cairo does not anticipate any near-term disruption to wheat imports as a result of this preliminary court ruling."

Egypt's recent fluctuations in wheat import policies led the country's Ministry of Agriculture and Land Reclamation's (MALR) Central Administration for Plant Quarantine (CAPQ) earlier this month to release Directive No. 48 — regarding special and complementary regulations for the importation and release of wheat shipments imported from abroad.

[back to top](#)

## **Australia – Storms start to affect quality**

21 November – The Land

Wet weather has continued to hit the Australian grain harvest, with hail and heavy rain in parts of Western Australia, South Australia, most of Victoria, and across NSW. In the north of NSW, the ongoing rains will continue to bolster the outlook for summer crops, but elsewhere it is damaging ripe crops and delaying harvest.

The forecasts at the start of this week indicated some further rain that would mainly affect Eyre Peninsula in South Australia, and central west regions in NSW.

We are getting to the point where quality issues will become an issue. The supply of feed grains for eastern states markets is not at risk, but any downgrading will tighten milling wheat stocks, and higher protein wheats supplies.

In global markets a firming cash market in the US provided some support for futures into the end of last week, but global prices continue to be under pressure. The latest price for Russian wheat into the Middle East was a little lower than the previous sale.

Also, Russia is offering wheat well beyond its normal shipping window. Recent milder weather is allowing more grain to be moved.

Russia is also pitching for sales to Brazil, having established a couple of years ago that they can supply high protein wheat to that market.

With the wheat market probably in a neutral to bearish position, we are seeing a few more projections for the 2018 season.

Planted acres in the US are expected to fall again, with one analyst predicting a 919,000 acre drop in the US winter wheat crop, but they do expect a rebound in spring wheat acres after last year's drought affected crop. That would leave the US crop just 27,000 acres down.

There is also expected to be a decline in the area planted to wheat in the EU in 2018. This is a response to weak prices and overly wet weather. Soft wheat sowings are projected to be down by 300,000ha.

While farmers in the US, Canada and the EU may be responding to lower wheat prices and reducing acreages, we are not going to see that happen in the Black Sea countries. We will be relying on less than ideal growing conditions to affect the size of the Russian and Ukraine crops.

All things being equal we would expect a drop in the global wheat crop in 2018. Even a return to normal seasonal conditions should see the Black Sea crop pull back, while reduced acreages planted elsewhere should also work to keep production increases capped.

What we don't know is if the market will plunge in the short term, undermining the price base for our current harvest.

[back to top](#)

## **Saudi Arabia barley imports forecast lower in 2017-18**

13 November – Blackseagrains.com

Large carryover stocks from record high imports during the 2015-16 marketing year, coupled with an increase in consumption of processed livestock feed, have led to a projected decline in Saudi Arabia barley imports.

Barley imports are now forecast at 7.8 million tonnes in 2017-18, down 13% from the official U.S. Department of Agriculture estimate of 9 million tonnes, according to an Oct. 26 Global

Agricultural Information Network (GAIN) report from the Foreign Agricultural Service of the USDA.

“Based on data from exporting countries, post reduced its estimate of total Saudi barley imports for MY 2016-17 by 38%, to 7.6 million tonnes, from USDA’s official forecast of 10.5 million tonnes,” the USDA noted in the GAIN report. “In MY 2015-16, the Kingdom’s barley imports reached a record high of 11.2 million tonnes, contributing to large carryover stocks in MY 2016-17. Another reason for decreased import demand is a reported increase in consumption of domestically produced processed livestock feed.”

During the first six months of the 2017-18 marketing year, the Saudi Grains Organization (SAGO) purchased 3.6 million tonnes of barley from Australia, the Americas, the E.U. and the Black Sea. The USDA said SAGO is forecast to import about 4.2 million tonnes of barley in the second half of the 2017-18 marketing year.

“SAGO tends to import large quantities of grains when prices are attractive,” the USDA said. “As such, the organization may import more than projected barley quantities if prices become more competitive.”

Between July 2015 and June 2017, Russia accounted for 21.3% of Saudi Arabia’s barley imports, followed by Ukraine at 20.9%, Argentina at 14.7%, Germany at 13.9%, and Romania at 7.8%, according to the USDA.

[back to top](#)

### **South Africa controls armyworm pest in maize crops**

09 November – Agrimoney.com

South Africa has managed to control an outbreak of fall armyworm pests, which were first detected in January and mainly threatened maize crops, the agriculture minister said on Thursday.

Countries with confirmed outbreaks can face import bans on their agricultural products because armyworm is classified as a quarantine pest. The fall armyworm is an invasive Central American species that is harder to detect and eradicate than its African counterpart. "It is a serious pest and is officially controlled," agriculture minister Senzeni Zokwana said in a written response to parliamentary questions.

He said recent winter surveys showed the pest had affected the northern Limpopo province and the lower areas of the Mpumalanga, KwaZulu-Natal and the Eastern Cape provinces to the east of the country. The rest of the country was unaffected.

"Emergency registration of agrochemicals was implemented," Zokwana said of measures used to kill the worms, but did not say how much damage the pests had caused.

The January outbreak was the first time the pest had been detected in Africa's biggest grain producer after spreading from neighbouring countries.

An economist at the agricultural business chamber, Wandile Sihlobo, said the damage to this year's harvest was minimal as "people were able to apply the right chemicals." He was unable to estimate the impact the pests may have had.

South Africa is expected to produce a record maize crop this year of 16.744 million tonnes, largely due to good weather after a drought last year.

[back to top](#)

## **Russia determined to boost grain export capacity by 50 percent**

09 November – Producer.com

Russia, which has shattered wheat harvest records three years running and is expanding production of other crops as well, aims to increase its grain export capacity by 50 percent to 7.5 million tonnes a month within three years.

And its importance on world wheat markets is reflected in the CME Group's announcement Nov. 13 that it would launch new cash-settled Black Sea wheat and corn futures on Dec. 18. An existing Black Sea wheat futures contract based physical delivery has struggled to gain traction.

Russia's grain exports are expected to hit a record 45 million tonnes this 2017-18 marketing year, which started on July 1, but limited infrastructure has put a brake on further expansion, analysts have said.

"We are not satisfied with the existing amount of grain transshipment," agriculture Deputy Minister Dzhambulat Khatuov told a conference in Moscow last week, adding that there are several projects in progress to boost capacity.

Speaking to reporters on the sidelines of the conference, he said that several investment projects in Russia's Black Sea port of Taman and in Russia's far east and northern regions would allow it to increase export capacity to 7.5 million tonnes of grain a month from less than five million tonnes now.

Russia, a major grain importer in the later communist era, has achieved a ninefold increase in grain export capacity over the past 15 years to about 45 million tonnes. With bumper production this year it would be able to export perhaps as much as 55 million tonnes if there was no limit on port and rail capacity.

Russia's grain exports are up 23 percent so far this marketing year, Khatuov added.

Key destinations for Russian wheat are now the Middle East and North Africa but the government also wants to expand grain exports to Asia and Latin America.

In particular, Russia wants to start commercial exports to Venezuela in addition to the previously signed intergovernmental deal, Olga Garshina, the head of the ministry's international cooperation department, told the conference.

Egypt and Turkey are currently the largest buyers of Russian wheat, but trade relations with the latter have been strained for several months because Russia has not fully restored imports of tomatoes from Turkey. Russia recently agreed to resume limited tomato imports in line with quotas set by the agriculture ministry.

Russia is also in talks about a potential decrease in Morocco's wheat import duty.

[back to top](#)

## **Brazil drops plan for tax-free wheat import quota - Argentina**

08 November - Reuters

Brazil has abandoned plans to allow a 750,000 tonne quota to import tariff-free wheat from outside the South American trade bloc Mercosur, the Argentine government said.

The decision came after a series of negotiations between Brazil and Argentina, a major global wheat exporter which mostly ships to its neighbor Brazil, the ministry of agriculture said in a statement on Tuesday.

"Wheat is an emblematic product of bilateral trade and a pillar of regional integration," Marisa Bircher, secretary of agriculture markets, said in the statement.

“Therefore, we must avoid adopting unilateral measures that benefit the entry of wheat from third markets.”

After Brazil’s wheat planting area fell almost 10 percent this year as a result of farmers giving preference to other crops, the government announced in October that it would seek to open a quota without tariffs, alarming the Argentine wheat sector which is expecting a record 2017/18 wheat crop.

The issue was expected to be evaluated by Brazil’s foreign trade chamber Camex, the body in charge to decide any alteration on items included in the Mercosur preferential terms, on Wednesday.

Camex said that the wheat quota proposal was taken out of the agenda for Wednesday’s meeting. It said it is unlikely to be discussed this year.

A Brazilian government source with knowledge of the negotiations with the neighboring country confirmed the information released by Argentina’s agriculture ministry. The source asked not to be named because it was not authorized to speak publicly about the theme. Brazil’s agriculture and foreign relations ministries were not available for comment.

Brazil charges any wheat shipments coming from outside the Mercosur with a 10 percent levy.

In addition to Brazil and Argentina, the Mercosur bloc also includes Paraguay and Uruguay.

[back to top](#)

### **Mexico considers other wheat suppliers**

02 November – World-grain.com

Mexico, the largest importer of U.S. wheat in the last two years, will import and assess cargoes of wheat from Argentina, partly in reaction to uncertainty over North American Free Trade Agreement renegotiation. That portends the harm awaiting U.S. growers if the United States withdraws from NAFTA or a revised trade agreement results in impediments to Mexico’s ability to import U.S. wheat, according to U.S. Wheat Associates (USW), the export market development organization working on behalf of U.S. wheat producers.

The U.S. agricultural trade office in Mexico City in an Oct. 23 report confirmed Mexican millers will import 30,000 tonnes of Argentine wheat in late December. The transaction had been announced earlier, but the agreement was finalized only after Mexico’s phytosanitary authority approved the import. Eight companies purchased the pilot shipment to appraise the wheat in terms of moisture and protein content.

“NAFTA is working for the United States,” said Steve Mercer, vice-president of communications for USW. “We understand why Mexico is looking around; it’s for protection. But Mexico needs the right kind of quality wheat that the U.S. can provide.”

Mexican millers also were considering the purchase of a second cargo of Argentine wheat to take advantage of Argentina’s current competitive pricing versus U.S. wheat, according to the agricultural trade office.

Under NAFTA, U.S. wheat may enter Mexico tariff-free. Mexico lifted its non-NAFTA wheat import tariff following the 2007-08 world wheat price shock, and began to receive small shipments of wheat from France and other regions. Eight years later, non-NAFTA imports comprised a quarter of all Mexico’s wheat imports.

But U.S. wheat has a freight cost advantage over competitors, provided Mexico-U.S. trade remains unencumbered.

“Clearly, Mexico wants U.S. wheat,” Mercer said. “Argentina is a long way away. Mexico has looked to other suppliers in the past, which is their right, but this feels like a political situation. They’re concerned about the rhetoric and the potential of what will happen with NAFTA.”

Mexico surpassed Japan as the top importer of U.S. wheat in marketing year 2016-17 when Mexico’s flour millers imported more than 3.3 million tonnes, about 39% more than in the previous year. The association representing Mexican flour millers said a rising number of industrial bakeries, along with traditional artisanal bakeries, account for about 70% of the country’s wheat consumption. To supply these baking companies, Mexican millers generate strong demand for U.S. hard red winter wheat.

Some U.S. farmers said wheat export sales to Mexico, which returned more than \$633 million to hard red winter wheat producers across the Plains states and soft red winter wheat growers east of the Mississippi river, are essential.

“I need foreign markets to stay in business, and on my farm, there’s no market more important than Mexico,” said David Schemm, a wheat farmer from Sharon Springs, Kansas, U.S. “We have the strength of NAFTA to thank for that.”

Mexico’s proximity to U.S. hard red winter wheat and its ability to import a large share of it by rail from the Plains states is an advantage for the country’s buyers, which include Grupo Bimbo S.A.B. de C.V., the world’s largest baked foods company, and a growing number of other cookie and cracker companies. Mexico also imported more U.S. soft red winter wheat in 2016-17 than any other nation.

“I cannot emphasize enough how important our Mexican customers are to U.S. wheat farmers,” said Jason Scott, a wheat farmer from Easton, Maryland, U.S., and past chairman of USW. “There is nothing wrong with modernizing a 23-year-old agreement, but that must be done in a way that benefits the food and agriculture sectors in both countries.”

[back to top](#)

## Reports

### **Food Outlook November 2017 - FAO**

Food Outlook is a biannual publication (May/June and November/December) focusing on developments affecting global food and feed markets. The sub-title "Global Market Analysis" reflects this focus on developments in international markets, with comprehensive assessments and forecasts on a commodity by commodity basis.

### **Trade Facilitation and the Global Economy - OECD**

In a globalised world, where goods cross borders many times as intermediate and as final products, trade facilitation is essential to lowering overall trade costs and increasing economic welfare, in particular for developing and emerging economies. Facilitation efforts undertaken by various countries around the world also show that the benefits of such measures clearly compensate the costs and challenges posed by their implementation.

[back to top](#)

# Monthly Information Sources

**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](#)

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