

# MONTHLY NEWS REPORT ON GRAINS

FAO Trade and Markets Division

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## Market News

### **IGC forecasts world grains harvest to be second largest on record**

29 September – IndoAsianCommodities.com

The International Grains Council (IGC) has raised its forecast for world total grains (wheat and coarse grains) production in 2017/18 by 19m t m/m (month-on-month), to 2,069m, second only to last season's record.

The IGC said the estimate was being raised because of higher corn production in Argentina and the United States and wheat numbers from Russia.

"A larger projection for feed outweighs cuts for food and industrial uses and boosts the forecast for total consumption by 7m t, to 2,096m, up a fraction y/y (year-on-year) to a new peak," the IGC said in its latest report.

It said higher than previously predicted maize inventories in the USA and Argentina account for most of the 12m t boost for end-2017/18 total grains carryover stocks. With increases from before mainly for wheat and maize, the grains trade figure is raised by 5m t m/m.

"With a further upgrade to crop prospects in the USA contrasting with marginal reductions for others, the world soyabean production outlook is lifted to 348m t, 3m below the previous season's peak," the IGC said.

The international body maintained its consumption projection at an all-time high,

"Nevertheless, this would still represent a y/y drop of 6% amid expectations for a contraction in key exporters, namely Brazil and Argentina. Tied to an upgrade for China, world trade is seen 1m t higher m/m, at a record of 150m, a 4% y/y expansion," the report added.

Reflecting bigger than anticipated shipments to markets in Asia and Africa, the IGC forecast world rice trade in 2017 0.9m t higher than in August, at a new peak of 42.8m, up by 9% y/y. Owing to modest downgrades for some Asian producers, the projection of 2017/18 global output is trimmed by 2m t, to 483m, a small annual fall, but still the second-largest outturn on record.

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### **UK eyes world's biggest wheat market Egypt for post-Brexit trade opportunities**

27 September – Farminguk.com

British wheat is on display at a trade delegation in Cairo, the world's largest importer of the grain, in a bid to tap into the market.

Millers and bakers from four private and three government-controlled Egyptian companies – who together control 70-80 per cent of the North African country's wheat imports – will sample UK flour at an event in Cairo.

It is part of a broad UK effort to tap into the world's largest wheat import market.

Egypt has a requirement of around 11 million tonnes a year and does not currently import any grain from the UK.

This represents a significant opportunity for British agriculture, which typically produces a surplus of wheat and exports more than 80 per cent of this to the European Union.

Around 70 percent of Egypt's wheat imports are currently sourced from Russia and other Black Sea countries such as Romania. The remainder is sourced from France, Germany, Australia and USA.

The aim of the event, which is hosted by the AHDB, is to demonstrate the suitability of ukp and uks for a range of biscuits and baked goods.

Established over 10 years ago, the ukp and uks classifications were developed to make it easy for overseas customers to choose milling wheat for bread or biscuits at the specification they require without having to have detailed knowledge of individual varieties. With a population of 94 million growing at an estimated rate of 2-3 per cent annually, Egyptian wheat imports are projected to grow consistently in the coming years. Dorit Cohen, Export Marketing Executive (Cereals), said: "In a post-Brexit environment the ability to be fleet of foot when export opportunities arise is key and soft wheat looks like a very real example of where collaboration across the supply chain could yield significant benefits.

"UK wheat is not widely known in the Egyptian market. Educating Egyptian millers and bakers on how to use UK flour to obtain the best results for their products will enable them to gain the confidence required and facilitate trade with the UK."

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### **Strong winter grain sowing in Russia, Ukraine paves way for bumper crop**

27 September – Ukdaily.com

Major Black Sea grain producers Russia and Ukraine are likely to keep their winter grain sowing area stable this autumn, paving the way for another large crop in 2018, analysts said.

Plantings in both countries are running ahead of last year's pace with almost two-thirds of the winter grains area sown in Russia and more than a third in Ukraine.

Russia is widely expected to become the world's top wheat exporter in the 2017/18 marketing year which started on July 1, following a record harvest this year.

For the next year's crop, Russian farmers have already sown winter grains on 64 percent of the planned area, or on 11.2 million hectares, compared with 10.8 million hectares on the same date a year ago, the agriculture ministry said.

They plan to sow winter grains on 17.5 million hectares in total, according to the ministry, compared with 17.4 million hectares a year ago.

The high pace of sowing paves the way for Russia's total area to match or even surpass last year's record winter grain sowing area, SovEcon agriculture consultancy said in a note.

"The expected large area of winter grains sowing may mean a repeat of a high wheat crop in 2018 subject to favourable weather conditions," it added.

Rainy weather in some Russian regions poses a risk to next year's grain crop, an Agriculture Ministry official said last week.

The ministry is much more pessimistic than SovEcon about the outlook for the 2018 crop, and its forecast is far lower than most unofficial estimates.

In Ukraine, this year's harvest was just below the 2016 record after rains delayed plantings. However, conditions are more favourable for next year's crop and Ukrainian farmers have already sown winter grain on 35 percent of the total area, or on 2.5 million hectares, including 2.4 million hectares of winter wheat.

"Weather conditions in most Ukrainian regions are better than a year ago and this will allow farmers to complete the sowing within an optimum period," Marina Sych at agriculture consultancy UkrAgroConsult said.

The pace of sowing is ahead of last year's when rains delayed it to 2.0 million hectares of winter wheat around the same date, she added.

Ukraine's Agriculture Ministry has said that the country's winter wheat sowing area is unlikely to change from a year ago and farmers could sow around 6 million hectares with winter wheat. Winter wheat accounts for around 95 percent of Ukraine's total wheat area. Ukraine experienced hot and dry weather in its eastern and southern regions in August, and weather forecasters have said that it could hamper winter grain sowing due to the lack of moisture.

The weather conditions in Ukraine's southern regions remain unfavourable but even there farmers started the sowing with a hope for wet autumn and mild winter, UkrAgroConsult said.

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### **South Africa's record 2017 maize crop seen double last year's**

26 September - Reuters

South Africa's record 2017 maize harvest is expected to more than double last year's after improved weather conditions boosted yields, a Reuters poll of five traders and analysts showed on Tuesday.

The government's Crop Estimates Committee (CEC), which will provide its final production estimate for the 2017 crop on Thursday, is expected to peg the harvest at 16.498 million tonnes, up 112 percent from the 7.78 million tonnes reaped last year when crops were scorched by an El Nino-triggered drought.

The CEC pegged the 2017 harvest at 16.413 million tonnes in its last forecast in August. The 2017 crop, which will surpass the highest crop on record of 14.656 million tonnes reached in 1981, is expected to consist of 9.677 million tonnes of the staple white maize and 6.818 million tonnes of the yellow variety, used mostly for animal feed.

"It is clear this was one of the best years for maize, thanks to good summer rainfall, an increase in the area planted, as well as higher yields," said Wandile Sihlobo, an economist at the agricultural business chamber.

Maize prices are depressed due to bumper crops in the region including in neighboring countries such as Zimbabwe and Zambia, which has previously imported maize from South Africa.

The white maize futures contract due in December is down 65 percent from a peak of 5,376 rand (\$403) a ton hit in January last year, closing on Tuesday at 1,902 rand.

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### **Australia wheat struggles to compete as dryness cuts output**

22 September – Production.com

Australian wheat prices have risen above offers being made for U.S. cargoes in Asia, a rare market situation that is expected to drive more purchases from North America, two trade sources said.

Australian wheat exporters have made little progress in selling new-crop wheat into Asia this year as the smallest crop in eight years is forcing farmers to hold back supplies, lifting prices above the international market.

"Earlier Australia faced competition from the cheaper producers, Russia and Ukraine, but now U.S. is offering competitive prices," said a Singapore-based trader who sells wheat into Asia.

The new-crop Australian Standard White wheat was quoted this week at \$245 a tonne, including cost and freight (C&F), into Southeast Asia, the sources said. The country is one of

the world's main exporters of the grain.

That compares with U.S. wheat of similar quality being offered at \$235 a tonne C&F, while wheat from the Black Sea region is selling at \$215 a tonne.

Chicago wheat futures have been trading around one-month highs on short-covering and amid lower production in Australia due to dry weather and Argentina because of excessive rains.

"At this time of the year, it very rare to see Australian prices being offered higher than the U.S.," said a second trader in Singapore. Both traders declined to be identified as they were not authorised to speak with media.

Australia's government last week cut its estimate of the country's 2017/18 harvest to 21.64 million tonnes, the lowest in eight years and sharply below last year's record 35.13 million tonnes.

But globally there are abundant supplies.

Russia will produce a record 81 million tonnes in the year to June 2018 and Ukraine is set for a third consecutive bumper crop, according to U.S. Department of Agriculture data (USDA).

The USDA in its latest monthly supply-demand report reduced world inventories slightly to 263.14 million tonnes at the end of the crop year in June 2018, from its August forecast of 264.69 million tonnes, taking into account crop losses in Australia and Argentina.

Despite the reduction, global stocks will still be at an all-time high.

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## **Russia grabs more of barley market as supplies dip elsewhere**

22 September - Bloomberg

Smaller barley harvests from Europe to Australia are helping Russia offload its bumper crop faster than anywhere else.

Russian exports of the grain used mostly for animal feed surged 60 percent so far this season, government data show. For the whole of 2017-18, the country's sales will jump more than any other major shipper, while global exports fall to a four-year low, according to the U.S. Department of Agriculture.

World output is falling, partly as dry weather hurt crops in Australia and a heat wave was followed by heavy rains in parts of the European Union, the top two exporters. With the market heading for a second consecutive shortfall, global inventories will shrink to their lowest level in more than three decades. That's giving top producer Russia a chance to grab more of the export market after its crops benefited from ample rains.

"Russia has been the only barley exporting country that was able to significantly increase its production in 2017," said Stefan Vogel, head of agricultural commodities research at Rabobank International in London. "Thus, exports are flowing at a much stronger pace."

While global output will decline 4 percent to 142 million metric tons this season, Russia's harvest will increase 17 percent to a nine-year high of 20.5 million tons, USDA data show.

Government data shows the nation has already shipped out 1.6 million tons since the season began in July, which is about 35 percent of the USDA's forecast for the entire year.

Most of the exports have gone to Saudi Arabia, Iran, which are traditionally some of Russia's biggest customers, as well as Turkey, according to consultant ProZerno.

Russian barley exports will probably total 4.3 million tons this season, said Andrey Sizov Jr., managing director at SovEcon in Moscow. That's about 300,000 tons higher than a previous forecast and compares with 2.95 million tons a year earlier.

Demand for Russian barley has helped prices reach the highest since 2015 and exceed those of low-quality milling wheat for the first time in at least a year, according to the Institute for Agricultural Market Studies. At \$179 a ton, barley was at a premium of about \$4 to wheat with 11.5 percent protein content for export from Novorossiysk as of Sept. 15. That compares with an average discount of about \$15 over the past year.

Still, the rare premium over wheat means barley prices probably won't rise much more, said Marina Sych, an analyst at UkrAgroConsult.

Russia isn't the only country to see a fast start to this season's barley exports. Shipments from the U.K. jumped in July, with the biggest sales to Spain, which suffered from a poor local crop.

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### **Wheat production in Mexico seen lower on smaller harvest**

20 September – World Grain.com

Wheat production in Mexico for the 2017-18 marketing year has been lowered to 3.55 million tonnes from 3.65 million tonnes, reflecting lower-than-expected planted and harvested areas, according to a Sept. 14 Global Agricultural Information Network report from the Foreign Agricultural Service of the U.S. Department of Agriculture (USDA).

"Private sources stated that despite the fact that weather conditions were favorable during the 2016-17 fall/winter crop cycle, growers in the state of Baja California planted less area than initially anticipated, triggering a reduction of approximately 100,000 tonnes in comparison to the original production estimate," the USDA said. "Unattractive wheat prices were apparently the main reason for this reduction, potentially incentivizing farmers to plant less wheat area and to shift to alternative crops such as cotton."

The forecast for wheat imports and exports was unchanged, at 5.2 million tonnes and 1.4 million tonnes, respectively, according to the USDA. Total consumption also was unchanged at 7.6 million tonnes.

Meanwhile, the maize harvested area estimate for Mexico was revised upward from USDA/official estimates to 7.25 million hectares from 7.2 million. Production, though, was unchanged at 26 million tonnes.

"SAGARPA (Secretariat of Agriculture, Livestock, Rural Development, Fisheries and Food) has reported that both the pace of planting and crop development have been normal in the 2017 spring/summer crop cycle," the USDA noted in the report. "Reportedly, weather conditions were fairly favourable in June and July, with normal soil moisture and rainfall and without serious damaged from tropical storm Franklin in the second week of August. Similarly, the total production estimate and area harvested estimates for MY 2016-17 have been adjusted slightly upward and downward, respectively, based on final SAGARPA official data."

Mexico's total maize imports estimate for 2017-18 was left unchanged at 15.5 million tonnes, as was its total maize exports estimate at 700,000 tonnes, the USDA said.

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### **EU wheat exports to fall, despite stronger harvest**

15 September – Blackseagrains.com

European Union soft wheat exports will fall this season, despite an increased harvest, Strategie Grains said, warning of the threat posed by former Soviet Union shipments after a

huge Russian harvest.

The influential analysis group cut by 1.3m tonnes to 23.1m tonnes its forecast for soft wheat exports from the EU, the world's largest shipper, in 2017-18.

The downgrade took the figure below last season's figure, which it pegged at 24m tonnes, although that is below the official estimate from the European Commission (which sees exports rising by some 1m tonnes this season).

And it came despite an upgrade of 1.5m tonnes, to 142.5m tonnes, in Strategie Grains' estimate for the EU soft wheat harvest this year, taking the figure 6.5m tonnes above last year's result.

The weakened export hopes reflected in part the disappointing harvest in Germany, typically a key EU shipper of higher protein wheat, but which saw the quality, and volume, of its crop hurt by late-season rains.

Prospects of another, relatively, weak EU corn harvest, pegged at 59.0m tonnes, have also supported opportunities for feed uses for wheat within the bloc.

However, Strategie Grains also flagged the threat to EU wheat shipments from Russia and Ukraine, particularly to volumes France, the bloc's top wheat-producing and exporting nation.

The estimates follow a weak start to 2017-18 for EU soft wheat exports, which as of September 5 had reached 2.72m tonnes, a drop of 48% year on year.

They also come the day after FranceAgriMer - in its first forecasts for French soft wheat shipments for the season, which started in July - pegged them at 18.16m tonnes, a recovery of 60% on the previous season's levels, which were undermined by a rain-hurt harvest.

The FranceAgriMer figure included an estimate of 10.2m tonnes for shipments outside the EU – more than double volumes achieved in 2016-17, but weaker than trade seen in the previous three seasons.

This forecast for shipments outside the EU was questioned by some observers, with US broker Benson Quinn Commodities saying that "at their current values, [France] won't find that type of demand".

Olivia Le Lamer, head of FranceAgriMer's grains unit, said it was an estimate that could be perceived as both "as strong and weak".

It was "not very high if you look at available supplies, but quite high in light of [French wheat's] competitiveness at current prices".

Although the unusually strong quality of France's harvest is offering support to export hopes, she added that "our presence on the world market is not guaranteed because volumes in Russia are unheard of and, at this point, there is no reason to doubt the quality of their grain".

Strategie Grains underlined the strong quality of this year's French soft wheat crop, while viewing as adequate the milling specifications of harvests in central Europe, the Baltic States and Scandinavia.

In malting barley, quality was also best in France, along with Scandinavia and the UK, while appearing disappointing in the Czech Republic, Germany and Slovakia.

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**China plans nationwide use of ethanol gasoline by 2020, state media says**

12 September – CNBC.com

China plans to roll out the use of ethanol in gasoline nationally by 2020, state media reported on Wednesday citing a government document, as Beijing intensifies its push to boost industrial demand for corn and clean up choking smog.

It's the first time the government has set a targeted timeline for pushing the biofuel, known as E10 and containing 10 percent corn, across the world's largest car market, although it has yet to announce a formal policy.

Mandates requiring that a minimum amount of biofuel must be blended into fuel for the nation's cars, similar to the United States and Brazil, are currently set at a provincial level.

"This news has greatly boosted confidence inside the industry," said Michael Mao, analyst with Sublime China Information, adding that without government support ethanol would likely be too expensive to survive in the market.

Shares in biofuel producers rallied on the news, with Shandong Longlive Bio-Technology Co surging 10 percent, on track for its biggest one-day gain since December 2015. Major producer COFCO Biochemical Anhui Co, a listed unit of state-owned grains trader COFCO, was up almost 6 percent.

A renewed effort to promote the nation's fledging biofuels industry will be a further blow to major oil producers. On Saturday, the government said it has begun studying when to ban the production and sale of cars using traditional fuels.

The news comes after the government said late last year it would aim to double ethanol output by 2020 amid growing pressure to whittle down mountains of ageing corn in state warehouses.

China built up state corn reserves estimated at about 200 million tonnes, equivalent to a year of demand, following a now discontinued government stockpiling scheme that was aimed at supporting farmers.

The Xinhua report said the government aims to build an ethanol production base in the country's northeast, the main corn growing region, without giving further details.

"Experts have proposed expanding production and consumption of ethanol to balance grain supply and demand and efficiently dispose of surplus grains," an unnamed official from the National Energy Administration was quoted as saying.

China's use of renewable-based fuel lags the rest of the world, with only 3 million tonnes consumption in 2016, or less than one percent of total fuel use, the official added.

The report on Wednesday said the government also aims to have large-scale domestic production of cellulosic biofuels, which are made from sources such as grasses, trees and crop waste, by 2025.

China is currently the world's third-largest ethanol producer, but with output of about 2.1 million tonnes a year, production is a long way behind global leaders Brazil and the United States.

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## **Farmer hoarding lifts Brazil maize price – but wheat ‘drops heavily’**

8 September – Agrimoney.com

A hold-out by Brazilian maize farmers against selling, in the hope of higher prices, is meeting some success – contrasting with a decline in wheat values, weighed by boosts to supplies from buoyant imports as well as the nascent harvest.

Brazilian maize prices, Esalq/BM&F Bovespa index, on Wednesday stood at R\$28.09 per 60 kilogramme bag, equivalent to about \$151 a tonne, or roughly \$3.75 per bushel.

That represented a rise of 9.0% month on month, and took values to their highest since mid-May, and comes despite increasing estimates for the newly-completed safrinha harvest. Indeed, in Mato Grosso, the top maize-growing state, research institute Imea earlier this week raised its estimate for the state's safrinha crop to 30.45m tonnes – a 59% recovery from last year's drought-affected levels, and above the 27.44m-tonne the official Conab bureau has factored in.

However, prices have been supported by a reluctance among growers to accept prices which in late June dropped to R\$25.49 per bag, a two-year low.

"Higher demand and growers' unwillingness to trade" have supported prices, according to Sao Paulo-based research institute Cepea noted.

"Brazilian purchasers and exporters increased their bidding prices in order to close trades," enabling the country's maize exports to reach a "firm" 5.26m tonnes last month.

Volumes need to average 4.4m tonnes for exports to reach the 28m tonnes that Conab has forecast for the year to the end of January 2018.

Imea underlined farmers' reluctance to sell, underlining that 73.0% of the Mato Grosso harvest had been sold as of early August – a figure down 21.8 points year on year.

By contrast, Brazilian wheat prices, as measured in the top growing state of Parana, stood at R\$628.57 per tonne on Wednesday, down 8.4% month on month, and among their lower levels of the last three years, according to Cepea data.

On Tuesday, they set a three-month low of R\$626.34 a tonne.

The weakness comes despite the prospect of the country's harvest falling 23% year on year to 5.20m tonnes, on Conab forecasts, a reflection of frost damage to the Parana crop, besides a 13.6% drop in sowings.

"A frost earlier in the growing season adversely impacted the [Parana] crop especially the early planted wheat that was flowering when the cold weather hit," said Dr Michael Cordonnier at Soybean and Maize Advisor.

"As a result, production estimates have been declining."

The drop in wheat prices has been attributed in part to pressure from the accelerating harvest, now 16% complete in Parana, according to official state agricultural agency Deral.

"Wheat quotes dropped sharply in the domestic market in August, due to the beginning of harvesting activities," said Cepea.

"The entry of imported wheat into the Brazilian market... pressed down quotes as well," Cepea said.

Brazil – a structural importer of wheat, in particular of higher-grade grain to meet food needs – imported 656,000 tonnes of wheat last month, up 13.8% year on year, according to government data.

Conab last month raised by 168,500 tonnes, to 7.09m tonnes, its estimate of Brazilian wheat imports for the year to the end of July 2017, citing actual trade data.

The bureau forecasts 2017-18 imports at 7.00m tonnes.

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## Reports

### **The State of Food Security and Nutrition in the World 2017. Building resilience for peace and food security - FAO**

The State of Food Security and Nutrition in the World warns that the greater number of conflicts, whose impacts are often exacerbated by climate-related shocks, is one of the main drivers behind this shift. This is threatening to derail the international commitment to end hunger and all forms of malnutrition by 2030. The report also examines the ways in which food insecurity can trigger conflicts, and provides valuable insights into how food security can help prevent the outbreak of unrest and violence.

### **Nutrition and Food Systems. A report by the High Level Panel of Experts on Food Security and Nutrition. September 2017. - FAO**

The report provides a set of action-oriented recommendations addressed to states and other stakeholders in order to inform CFS engagement in advancing nutrition and the CFS contribution to the UN Decade of Action. While emphasizing the need for solutions that are context-specific, the report also highlights the need for consistent action at all levels. I hope that the findings and recommendations of this report will not only facilitate the policy convergence work in CFS but also inspire many stakeholders in contributing to progress towards more sustainable food systems and enhanced FSN.

### **Trade and Development Report 2017. Beyond austerity: towards a global new deal - UNCTAD**

The Trade and Development Report 2017 argues that now is the ideal time to crowd in private investment with the help of a concerted fiscal push – a global new deal – to get the growth engines revving again, and at the same time help rebalance economies and societies that, after three decades of hyperglobalization, are seriously out of kilter. However, in today's world of mobile finance and liberalized economic policies, no country can do this on its own without risking capital flight, a currency collapse and the threat of a deflationary spiral. What is needed, therefore, is a globally coordinated strategy of expansion led by increased public expenditures, with all countries being offered the opportunity of benefiting from a simultaneous boost to their domestic and external markets

### **World Trade Report 2017. Trade, technology and jobs - WTO**

The 2017 World Trade Report examines how technology and trade affect employment and wages. It analyses the challenges for workers and firms in adjusting to changes in labour markets, and how governments can facilitate such adjustment to ensure that trade and technology are inclusive.

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