

Monthly News Report on Grains (MNR)
End-of-Year Message from the Grains Team

December 2016

Dear MNR subscribers,

Another year in global grain markets is behind us and once again we can reflect on a relatively calm twelve months with overall world grain balances enjoying large production and comfortable stock levels. Of course, some regions have suffered shortfalls in production, mostly due to adverse weather conditions, but the global market has been able to offer ample opportunities for trade towards those countries where drought or flooding has taken its toll. Overall, therefore, prices have remained depressed with volatility in check.

Calm periods are good moments for reflection. Over the past decade, the work of the Grains Team has expanded well beyond servicing the FAO's Intergovernmental Group (IGG) on Grains, especially since the launch of AMIS in 2011. As a result, this letter is now sent to you from the Grains Team rather than from the Secretary of the IGG on Grains. This small change does not alter the objective of the letter, which is to provide a snapshot of our activities over the past year.

The work of the Grains Team continued to attract a great deal of attention in 2016. FAO's [Cereal Supply and Demand Briefs](#) and [Food Price Indices](#) were the subject of increasing media scrutiny each month while the bi-annual [FAO Food Outlook](#) reports remained one of the Organization's most valued regular publications. The [Monthly News Report on Grains](#) was compiled and circulated for the eleventh consecutive year, showing that there is always something to talk about in grain markets.

The work of the Grains Team continued to be in high demand from both the public and private sectors, evidenced by its active participation in leading international events. In April, the Team took part in a panel discussion at the [Financial Times Commodities Global Summit](#) in Lausanne along with representatives of some of the world's biggest trading houses. September saw the Grains Team attending the [S&P Dow Jones Indices 10th Annual Commodities Seminar](#) in London as the sole speaker on agricultural markets, again alongside representatives of major players, this time from the world of finance and investment. In November, the Grains Team was invited to speak at the second [World Grain Forum](#) in Sochi (Russia), an event opened by the Russian Prime Minister. Beyond its customary activities in FAO's Trade and Markets Division, the Grains Team has continued to host the Secretariat of the [Agricultural Market Information System](#) (AMIS), which celebrated its five-year anniversary in October. The Team ensures the smooth day-to-day workings of AMIS, coordinating the monthly publication of the [AMIS Market Monitor](#) reports, hosting two meetings of the [Global Food Market Information Group](#) and organizing the annual meeting of the [Rapid Response Forum](#). The work of AMIS was this year further highlighted at a side event to FAO's [Committee on Commodity Problems](#), an event which the Grains Team had a central role in organizing.

After almost forty years of service in FAO's Trade and Markets Division, the Grains Team this year wished a happy retirement to Concepcion Calpe, Senior Economist specializing in rice markets. The Grains Team would like to place on record its utmost gratitude to Concha, as she is known to most people, for her invaluable help with all of the Team's activities. However, every cloud has a silver lining and we were very pleased this year to be able to welcome Di Yang to the Team, working primarily on rice markets. Lavinia Lucarelli also joined the Team this year, concentrating on grain policy research and helping with the busy monthly publication schedule.

As always, the Team looks forward to the New Year knowing that world grain markets can change character and direction at any moment. Our observation and analysis continues and, in an age of myriad information sources and news providers, we hope to meet your expectations on providing timely and reliable market assessments. We are grateful for your support and look forward to continuing our work in 2017.

With best wishes for the New Year.