

# MONTHLY NEWS REPORT ON GRAINS

FAO Markets and Trade Division

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## Market News

- India wheat prices drop after Modi releases grain for flour millers
- Eastern EU nations ask bloc for help as Ukrainian grain floods nearby markets
- Chinese buyers returned for French barley this month
- Argentina's local stock exchanges cut maize production
- French wheat export forecast raised on North Africa demand
- Egypt raises local wheat procurement price
- US comes closer to losing maize export crown to Brazil
- Mexico adds temporary 50 percent tariff to white maize exports
- Inflation, competition for supplies to influence Asian maize fundamentals
- Australia set for record wheat crop as harvest wraps up

## Reports

- Global Economic Prospects: a second year of sharply slowing growth – World Bank

## Monthly Information Sources

- AMIS Market Monitor
- FAO Cereal Supply and Demand Brief - FAO
- Grain Market Report – International Grains Council
- Oilcrops Monthly Price and Policy Update – FAO
- Crop Monitoring in Europe - European Commission
- FAO Rice Price Update – FAO
- World Agricultural Supply and Demand Estimates – U.S. Department of Agriculture
- Early Warning Crop Monitor – GEOGLAM
- Commodity Price Data - World Bank
- Food Price Monitoring and Analysis (FPMA) – FAO
- GIEWS Country Briefs - FAO
- Mediterranean Agricultural Information Network - MED-AMIN
- Club Demeter Système de veille
- FAO's Big Data tool on food chains under the COVID-19 pandemic
- COVID-19 and World Trade
- IFPRI COVID-19 Food Trade Policy Tracker

## Market News

### **India wheat prices drop after Modi releases grain for flour millers**

30 January – Reuters

Wheat prices in India, the world's biggest consumer of the grain after China, have dropped nearly 13% from record highs since the government offer last week of 3 million tonnes to bulk consumers such as flour millers.

Prime Minister Narendra Modi's government on Wednesday allowed flour millers to buy up to 3 million tonnes of wheat from state reserves.

On Monday, wheat prices in New Delhi dropped to 28,290 rupees (\$347.11) a tonne, down 13% from their record high hit last week because stocks are low.

But domestic prices are still higher than the state-set support or guaranteed price of 21,250 rupees.

The price spike reflects a big drop last year in state purchases of wheat.

Every year the government-backed Food Corporation of India (FCI) buys millions of tonnes of wheat at a fixed support price to build the reserves needed to run the world's biggest food welfare programme.

FCI also buys wheat from local farmers to build strategic reserves to deal with emergencies such as droughts.

"We do not want FCI's procurement to drop this year and that is why we have released 3 million tonnes of wheat," said a government source who did not wish to be identified.

"If prices drop, FCI will be able to buy reasonably sufficient quantities of wheat from farmers," said the official with direct knowledge of the matter.

A jump in India's wheat exports following Russia's invasion of Ukraine pushed up local wheat prices, prompting India to order a ban on exports in May, but that failed to halt domestic price rises.

"The release of government stocks will help in easing shortages, but the stocks should have been released in December," said a Mumbai-based dealer with a global trade house.

"The government delayed the release of wheat and allowed prices to rise above the psychological level of 30,000 rupees."

[back to top](#)

### **Eastern EU nations ask bloc for help as Ukrainian grain floods nearby markets**

30 January - Bloomberg

A group of European Union countries urged the bloc to act to help alleviate the oversupply of grain as cheap imports from Ukraine flood markets in neighboring countries, cutting demand for local produce and triggering protests from farmers.

Six east European nations led by Poland called for measures including compensation for farmers at a meeting of the bloc's agriculture ministers on Monday. They also requested transit routes should be sealed off so that Ukrainian grain and other products can reach third countries without causing disruptions in Europe.

The EU last year temporarily suspended tariffs and quotas on Ukraine's agricultural products in an effort to aid the flows of grain blocked by Russia's invasion and a blockade of the country's ports.

"I informed the ministers about problems that farmers in the neighboring countries face with imports of Ukrainian grain, which was to be sent to western Europe and Africa," Poland's agriculture minister Henryk Kowalczyk told reporters in Brussels. "Some of it is

staying in the neighboring countries hence the problems of local farmers who cannot sell their own grain.”

Maize imports from Ukraine to Poland rose to 1.6 million tonnes between January and November last year, a more than 25,000% increase from the corresponding period of 2021, according to a document the countries shared with other states at the ministerial meeting in Brussels.

Imports to Hungary jumped to more than 900,000 tonnes from 5,000 tonnes while those to Bulgaria reached 16,742 tonnes from 361 tonnes.

“The large imports of products from one source during the national harvests have caused market disturbances in all member states involved,” the nations said in the document. “Part of the imported grain goes to the domestic feed processors which results in the decreased demand for domestic grain.”

“We are ready to further help Ukraine, there is no turning back,” Kowalczyk said. “But we want to make the entire EU involved” in dealing with the issue.

[back to top](#)

### **Chinese buyers returned for French barley this month**

23 January – Successful Farming

Chinese buyers are thought to have booked at least several large vessels of French barley this month, swelling a French export programme as merchants ship out a previous round of sales from late last year, European traders said.

China has become a major export market for French barley in recent years. As one of the few European barley origins approved for import by Beijing, France has attracted extra demand during a trade dispute between China and Australia.

In the latest deals, Chinese importers bought five to six panamax cargoes of some 60,000 tonnes each for shipment in the coming months, three traders said.

There was also market talk that the volume may have reached 10-15 vessels, or as much as 900,000 tonnes.

The latest sales were believed to have taken place in the past three weeks and were for crop from the 2022 harvest to be shipped in first half of 2023, mostly between January and March/April, traders said.

The barley was thought to have been sold for livestock feed rather than malt production. Further sales were not expected immediately, though, after a sharp rise in French barley premiums following this month's deals and with the Lunar New Year holidays starting in China, traders said.

Merchants are already due to load five to six large vessels in France with barley for China in January, most of which were believed to have been sold in late November.

The sales to China could bring an acceleration in French barley shipments after a slow start to the 2022/23 campaign that led farming agency FranceAgriMer last week to trim its forecast for barley exports outside the European Union.

French sales have tempered speculation about an imminent return of Australian barley to China, as Beijing and Canberra resume dialogue after diplomatic tensions.

Australian barley is subject to a prohibitive Chinese tariff, though China has continued to buy Australian wheat.

Chinese demand for French barley this season was also thought to have been encouraged by drought in Argentina and war disruption to Ukrainian supplies, traders said.

[back to top](#)

## **Argentina's local stock exchanges cut maize production**

19 January – SAFRAS & Mercado

Every year of La Nina brings a delicate scenario to southern South America. After two problematic seasons (in 2022 there were the sharpest soybean crop losses in the history of Brazil, Argentina and Paraguay), the 22/23 season continues with the same phenomenon present with its risks, albeit with less intensity for the region. In this season, this scenario is affecting especially Rio Grande do Sul and Argentina, while Paraguay and most of Brazil show signs of excellent production.

The signs of a La Nina for the third consecutive year reaching South America, in a summer crop, left markets prepared for speculative movements. Soybeans failed to reflect the trend of a record Brazilian crop so far, and maize raises concern about the end of the size of the Argentine crop, which will be important to supply the global market between May and September.

In Brazil, the irregular weather at the beginning of planting and low night temperatures, unusual in the spring, delay the soybean cycle a little, which has a harvest delay of almost 20 days. This must not compromise the planting of the 2023 second crop, but it is no longer a planting within a perfect window. Rio Grande do Sul, once again, was affected by the spring climate with little rain reaching the critical maize stage (pollination and silking). This is not a production loss equal to those in 2022, however, it must also be significant and will be properly evaluated as the harvest defines average productivity in the west of the state. December and January were better in terms of rainfall, and this must ease the losses in other areas of the state that grow maize, mainly from Passo Fundo to Santa Catarina. Production cuts will occur but they must be less intense compared to 2022.

In Argentina, the situation has been critical throughout the spring and is still delicate this 2023 summer. There is a situation of agricultural calamity in the province of Santa Fe, the third main grower of maize and soybeans in the country. High temperatures in December and early January have neutralized part of the rains that occurred at the turn of the year and in the last few days. In view of this scenario in Santa Fe, the Buenos Aires and Rosario exchanges cut their projections for maize production to below 50 million tonnes (52 million tonnes by Safras & Mercado) and to 44 million tonnes for soybeans (45.7 million tonnes by Safras & Mercado). It is really difficult, in the midst of a climatic situation like this, to define any number ahead. However, these events are deteriorating crop conditions with possible losses reported.

Cordoba and Buenos Aires, the main growers, show a not so extreme production profile. Maize planting reached 83% of the 7.1 million hectares now expected for planting. Planting must end late this month, with the forecast of better rains in the country this week.

[back to top](#)

## **French wheat export forecast raised on North Africa demand**

19 January - UkrAgroConsult

Farm office FranceAgriMer on Wednesday increased for a second consecutive month its forecast of French soft wheat exports outside the European Union this season, citing strong demand from North Africa.

France, the EU's biggest wheat producer, is now expected to ship 10.6 million tonnes outside the bloc in 2022/23, against 10.3 million forecast in December and 21% above last season's level, the office said.

It had already increased the forecast by 300,000 tonnes last month.

“What is clear is that demand is still significant from the Maghreb, particularly Morocco,” Paul Le Bideau, deputy head of FranceAgriMer’s grains unit, told reporters.

The competitiveness of French wheat in North African markets had been helped by rising insurance costs for shipping supplies from Russia, the world’s biggest wheat exporter, he said.

Market participants consulted by FranceAgriMer had estimates for French non-EU soft wheat exports ranging between 10 and 11 million tonnes, he said, adding there was still much uncertainty over the impact of Russia’s ongoing war in Ukraine.

A busy wheat export programme in France has continued in January, including further loadings for Morocco and Algeria, port data compiled by Refinitiv showed.

FranceAgriMer trimmed its outlook for soft wheat exports within the EU, to 6.64 million tonnes from 6.73 million previously.

It reduced its projection of French soft wheat stocks at the end of the 2022/23 season on June 30 to 2.33 million tonnes, from 2.55 million projected in December.

For barley, the office raised its 2022/23 ending stocks outlook to 1.97 million tonnes from 1.85 million previously.

This reflected reduced expectations for feed use and exports due to uncompetitive barley prices, though the cereal was capturing some new demand from China, Le Bideau said.

For maize, forecast stocks at the end of 2022/23 were raised slightly, to 2.30 million tonnes from 2.23 million, as a reduced outlook for intra-EU exports and upward revisions to harvest supply and imports outweighed an increased forecast for feed use.

[back to top](#)

## **Egypt raises local wheat procurement price**

18 January - Nasdaq

Egypt has set its wheat procurement price at 1,250 Egyptian pounds (\$42.23) per ardeb (150 kilograms) for the 2023 local procurement season, Prime Minister Mostafa Madbouly said on state TV on Wednesday.

The new price is more than 40% higher than last season’s procurement price of 865-885 Egyptian pounds, depending on purity levels, which drew complaints from some farmers, and 25% above the initial price it set in August.

The country aims to procure about 4 million tonnes of wheat in the coming season which begins in April, Supply Minister Ali Moselhy said this week.

Last year the government said it procured 4.2 million tonnes, 30% below its initial target of 6 million tonnes but surpassing 2021 levels.

Following Russia’s invasion of Ukraine, Egypt, one of the world’s biggest wheat importers, has leaned on its domestic harvest in the face of rising international prices and disrupted Black Sea purchases.

Egypt’s government provides heavily subsidised bread to more than 70 million of its 104 million citizens.

Its wheat subsidy bill has increased to 95 million Egyptian pounds in the current fiscal year, Madbouly added.

Plans to reform the subsidies were postponed as a foreign currency shortage and inflation were exacerbated by the fallout from the war in Ukraine.

[back to top](#)

## **US comes closer to losing maize export crown to Brazil**

18 January - Hellenicshipping

U.S. maize exports usually begin increasing in January as soybean shipments ease, but that upward trend has yet to emerge, largely due to poor overseas sales.

China is the missing ingredient for U.S. exporters, as robust bookings from the Asian country had inflated U.S. maize exports in the prior two years despite high prices, which are often demand-limiting.

Early this month, U.S. maize sales to China for the current season were nearly 70% lighter than at the same point in the previous two years, and hopes that similar purchases will eventually show up have begun waning.

But Chinese demand is not dead according to data from Brazil, which shipped more than 1 million tonnes of maize to China last month and is on track for a repeat performance this month.

While China's interest in Brazilian maize may be somewhat negative for U.S. exporters, the purchases are friendly to the global maize market as they reflect China's intent to continue importing the yellow grain, which it predominantly uses for livestock feed.

Brazil's maize exports should wind down in the coming months, inviting the possibility that China turns to the U.S. market. But Chinese buyers have not secured any notable U.S. maize volumes since April 2022, and even that was significantly lighter than their early 2021 buying frenzy.

The United States remains the world's leading maize exporter, but its reign is quickly slipping with the expansion of Brazil's maize industry, and it may not be long before other countries join China in preferencing Brazilian supply.

The 2022 U.S. maize crop was smaller than expected and lighter than in the two prior years, curbing export potential. But most U.S. export estimates for 2022-23, including those from the Department of Agriculture, originally incorporated much stronger buying from China than has been seen.

China's failure to show up has certainly caused export targets to fall, though at the start of this month, total U.S. maize sales to all other destinations were at 10-year lows for the date. Those factors likely forced USDA to make a huge 150 million-bushel reduction last week to U.S. maize exports, now at 1.925 billion bushels (48.9 million tonnes) for the 2022-23 marketing year ending Aug. 31.

More cuts may be needed if sales stay slow. Only 45% of USDA's January export estimate was sold as of Jan. 5, the second-lowest coverage rate in the past 15 years.

U.S. maize export inspections last week were above analyst guesses for the first time in a while at a respectable 774,461 tonnes, though they were already breaking 1 million tonnes at this point in the last two years.

Relative to what has been sold, U.S. maize exports are running at an above-average pace, meaning shipments are efficient considering the low volumes sold. The same analysis for U.S. wheat shows an average export effort, and soybean shipments are lighter than usual when compared with total sales.

The United States has long been the top maize exporter, accounting for about 60% of global shipments through the first decade of this century. That faltered early last decade with a string of U.S. crop problems, which essentially invited other suppliers to the table.

But in the latest few years, increased production and export capacity in No. 2 shipper Brazil has the United States in serious jeopardy of losing its maize crown, something many believed could not happen this soon.

In the 2022-23 trade year spanning October 2022 through September 2023, USDA predicts Brazil will ship 48.5 million tonnes of maize versus 51 million for the United States. That 2.5 million-tonne U.S. advantage compares with a five-year average margin of more than 26 million tonnes.

Brazil exported nearly 8 million more tonnes of maize than the United States in 2012-13 following a devastating U.S. drought, but U.S. exports have been stronger than Brazilian ones each year since by at least 10 million tonnes.

For context, Brazil's maize exports first topped 10 million tonnes in the 2010-11 trade year, and they broke 26 million tonnes two years later. The 2018-19 season holds Brazil's current export record of 38.8 million tonnes.

By comparison, the U.S. record of 68.3 million tonnes was set in the 2020-21 October-September trade year.

Brazil's 2022-23 maize crop is seen at a record 125 million tonnes, nearly a quarter larger than the recent average. A rapid increase in the heavily exported second crop, planted immediately following soybean harvest, contributes to the bigger export potential.

U.S. maize exports could recover in 2023-24 if the 2023 harvest is strong, but it might be possible for Brazil to steal the top spot anyway if recent export and crop growth is any indication.

[back to top](#)

## **Mexico adds temporary 50 percent tariff to white maize exports**

18 January – World-grain

Mexico will subject white maize, a staple local food crop, to a 50% export tax until June 30, saying it is necessary to guarantee supply and price stability.

"The supply and production of white maize in our country are important factors in determining its price and, therefore, of the various consumer products made from it," the decree published in Mexico's official gazette said.

Mexico produces mostly white maize, which is used for human consumption and for tortillas, a staple in the Mexican diet. Mexico is estimated to have produced almost 23 million tonnes of white maize in 2022, according to the most recent data from the Agriculture Ministry. Most of the maize is consumed locally and only a small amount is exported.

Mexico exported just 238,000 tonnes of white maize between January and October in 2022 and imported 614,000 tonnes during the same period, ministry data shows. Mexico is self-sufficient in white maize, but is dependent on imports of yellow maize, which mainly is used for livestock feed and is bought almost entirely from the United States.

Both countries are currently at odds over Mexico President Andres Manuel Lopez Obrador's decree to ban genetically modified (GMO) maize and phase out the herbicide glyphosate by 2024.

US Agriculture Secretary Tom Vilsack has said the administration of President Joe Biden is unwilling to compromise on Mexico's proposed ban on maize grown using biotechnology and certain herbicides. Mexico has pushed the proposed ban from 2024 to 2025.

US white maize exports to Mexico's food processors and tortilla makers comprise a much smaller volume than feed maize. Lopez Obrador has said he would await the results on new safety studies on feed maize but was not flexible on banning biotech white maize for processing. Mexico imports about 17 million tonnes of GM maize per year, and the United States is its top supplier.

Vilsack has said that if an acceptable resolution cannot be reached “the US government would be forced to consider all options, including taking formal steps to enforce our legal rights under the USMCA (US-Mexico-Canada-Agreement).”

[back to top](#)

## **Inflation, competition for supplies to influence Asian maize fundamentals**

17 January – S&P Global Platts

Asian feed maize buyers enter 2023 following high market volatility and record high prices in 2022, with demand in the new year seen facing some resistance as Asia grapples with inflation and sluggish economic growth.

The global grains industry suffered from a fallout of the Russia-Ukraine war in 2022 as it was recovering from the pandemic. Platts, part of S&P Global Commodity Insights, assessed CFR Northeast Asian maize at a record \$425/mt March 14, as the war cut Ukraine’s maize supply and US crop planting was delayed, while a bumper Safrinha crop in Brazil provided some relief.

China diversified its maize suppliers away from Ukraine and the US, in a move that saw Brazilian maize inflows accelerating to China in November following phytosanitary certifications and genetically modified crop approval.

South Korea, a major buyer in Asia, imported steady volumes of maize year on year despite record-high maize prices and volatile physical and futures markets. South Korean customs data showed 10.79 million mt of maize was imported over January-November 2022. Trade records compiled by S&P Global show that the country purchased 737,700 mt maize for December, placing the 2022 total at 11.5 million mt.

China’s Brazilian maize purchases are expected to increase competition for supplies to Asian destinations. However, the US Department of Agriculture, or USDA, has forecasted another bumper maize crop in Brazil at 126 million mt in the 2022-23 season (October-September), up 10 million mt from the previous year, that could alleviate supply concerns. Brazil’s grain exporting group Anec estimates that Brazil could export up to 5 million mt maize to China in 2023.

China imported over 1.3 million mt maize from Ukraine as of Dec. 27 since the introduction and extension of the Black Sea Grain Initiative. However, slow inspection rates are seen encouraging China to continue reducing its dependence on Ukrainian maize.

The USDA’s China attaché expects Chinese domestic maize production to remain stable at 270 million mt in 2022-23. The deficit volume fulfilled by imports will depend on the Chinese maize balance sheet and the economy’s recovery post COVID-19, market sources said.

“Some recovery in Chinese demand is expected in 2023. It will be a bigger game-changer for maize prices next year versus Argentina’s crop,” said a Singapore-based grains trader.

The USDA and S&P Global estimate China to import 18 million mt maize in 2022-23. S&P Global has highlighted a potential downside to that number because of COVID-19. China imported 23.9 million mt maize in 2021-22, according to customs data compiled by S&P Global.

Viet Nam, once a top global maize importer, has seen imports slow because of African swine fever, higher interest rates, a weak Viet Nameese dong, and increased inflation.

Viet Nam’s maize exports are expected to fall for the second straight year. The country’s maize imports stood at 8.4 million mt over January-November 2022, according to its



customs data, while 2021 maize imports dropped 20% from 2020 to 9.7 million mt. Market participants are doubtful that total imports will cross 9 million mt in 2022.

Buyers in Asia have been buying hand to mouth as they enter 2023 because of elevated prices for agricultural products and feed raw ingredients. “[Southeast Asian] buyers are not actively seeking inquiries for shipments several months ahead at the moment,” a Singapore-based trader said.

The biggest issue is that buyers are not keen on pushing for more deferred purchases, and that’s partially due to growth uncertainty in local economies and rising cost of funding, said another trader.

Supply tightness and high US maize prices will spur buyers to seek alternatives until another bumper Brazilian crop enters the market.

Feed wheat could substitute maize in the first half of 2023 following another record wheat crop in Australia and high volumes of feed quality wheat.

“Argentina’s first maize crop is smothered from the dryness, and Black Sea remains a war event. With US domestic demand still strong, the focus will be on Australian feed wheat from January to May shipments,” said a trader.

Southeast Asian buyers have turned to India for cheaper sources of maize in 2022, but such a strategy has its flaws entering 2023. India could consider curbing exports in response to rising domestic maize prices pressuring the domestic feed and poultry industry, market sources said.

While the market remains skeptical, it is too hasty to eliminate the likelihood of an export ban. Traders said the Southeast Asian market would turn to South American maize or nearby origins, such as Pakistan and Myanmar, in 2023 if export restrictions on Indian maize come into effect.

[back to top](#)

## **Australia set for record wheat crop as harvest wraps up**

9 January – The Western Producer

Australia wheat production is expected to rise to a record 42 million tonnes as results from the final phase of harvest show higher yields in the world’s second-largest exporter of the grain, traders and an analyst said.

Higher Australian wheat output comes at a time of stiff competition from the Black Sea region, where all-time high output in Russia is keeping the global market well supplied. The benchmark Chicago wheat futures are on track for a weekly decline of more than 5 percent, the biggest in six months.

“We are getting monster yields,” said Phin Ziebell, agribusiness economist at National Australia Bank. “Western Australia has performed very well.”

Western Australia, the country’s biggest wheat exporting state, is estimated to produce 16 million tonnes of wheat as compared with earlier expectations of 13 million tonnes, said one Sydney-based trader.

The country is poised to ship record volumes in the months ahead. “Ports are almost fully booked for wheat shipments for March and April. Buyers are now looking at May shipments,” the trader said.

In December, the Australian Bureau of Agricultural and Resource Economics (ABARES) estimated wheat production, the country’s major grain crop, at 36.6 million tonnes in the 12 months to June 30, 2023.

However, the higher rainfall that drove the stronger yields has likely resulting in a large portion of the Australian crop developing into average or below-average milling wheat instead of higher protein grades for human consumption.

“Some of the lower grade milling wheat might substitute feed wheat in animal rations,” a second trader said in Sydney.

Australia’s wheat crop was hit by excessive rains and flooding at the end of 2022 on the east coast, impacting the quality.

Australian feed quality wheat is being quoted around US\$290 a tonne on a free-on-board basis, Australian Standard Wheat is being offered at US\$300 a tonne and Australian Premium White wheat is around US\$320-\$325 a tonne, traders said.

[back to top](#)

## Reports

### **Global Economic Prospects: a second year of sharply slowing growth – World Bank**

Commodity markets are integral to the global economy. Developments in these markets have major effects on the global economy. In turn, changes in the global economy materially affect commodity markets. A deeper understanding of the determinants of the supply of and demand for commodities can help clarify the nature of commodity price movements and what drives them. Understanding those determinants would also help assess how commodity market developments, such as oil price shocks, affect commodity-exporting and commodity-importing countries. Such analysis is critical to the design of policy frameworks that facilitate the economic objectives of sustainable growth, inflation stability, poverty reduction, food security, and the mitigation of climate change.

[back to top](#)

# Monthly Information Sources

**AMIS Market Monitor**

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**Commodity Price Data - World Bank**

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

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