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HIGHLIGHTS

Food markets have been affected by weather concerns and political tensions in the Black Sea region, which have boosted the FAO Food Price Index since February. While the 2014 global food import bill could stabilize at USD 1.29 trillion, animal product bills are set to increase, sustained by rising volumes and prices.

WHEAT

In recent months, weather and geopolitical tensions pushed up wheat prices in international markets. However, the early supply and demand outlook for wheat in the 2014/15 marketing season points to a generally balanced situation, with world stocks remaining at relatively comfortable levels in spite of a forecast decline in world wheat production.

COARSE GRAINS

With world production of coarse grains headed towards a modest decline, inventories will have to be drawn down to meet the projected demand in the 2014/15 season. This tightening will not be a cause for concern if the current production forecasts materialize and trade flows are not negatively affected by tensions in the Black Sea region.

RICE

International trade in rice may reach a new record in 2014, as lower world prices induce traditional importers to return to the market to buy more. This, along with the potential of an El Niño event in the second part of 2014, may help reverse the slide of Indica prices witnessed in the past twelve months.

OILSEEDS

Oil and meal market fundamentals are set to improve in 2013/14, thanks to record-high oilseed production. Nonetheless, prices trended upward, reacting to a tight balance in the United States, to a slow production growth in palm oil, and to successive cuts in soybean production estimates.

SUGAR

World sugar production is forecast to decline marginally in 2013/14, but will still be enough to cover projected global consumption and enable a build-up in global stocks. On the other hand, world sugar trade is anticipated to increase significantly in 2013/14, reflecting greater demand from the traditional importing countries.

MEAT

World meat production is anticipated to grow moderately in 2014. International prices have remained at historically high levels since the beginning of 2011 and, while the price situation varies among the different types of meat, there is no sign of an overall decrease.

DAIRY

International dairy product prices declined in March and experienced a further, sharper fall in April, returning to a level similar to a year ago. Milk production continues to increase steadily in many countries.

FISHERIES

A combination of renewed demand in traditional markets and supply shortages for a number of farmed species has boosted overall price levels. The likely arrival of the El Niño phenomenon in 2014 could reduce South American catches of small pelagic species and lead to higher fishmeal and feed prices.

SPECIAL FEATURE

Pulses

"An important milestone occurred recently that will likely have lasting effects on the global market for pulses. In December 2013, the UN General Assembly declared that 2016 will be the "International Year of Pulses". This will likely draw much needed attention to a commodity group which has, despite its many appreciable qualities, proven quite undervalued up until now."

SPECIAL FEATURE

GEOGLAM Crop Monitor

"At the request of AMIS partners the GEOGLAM Crop Monitor developed a series of customized condition map and chart products. These include synthesis maps that provide information on all four crops within a single map, as well as crop specific condition maps and pie charts."

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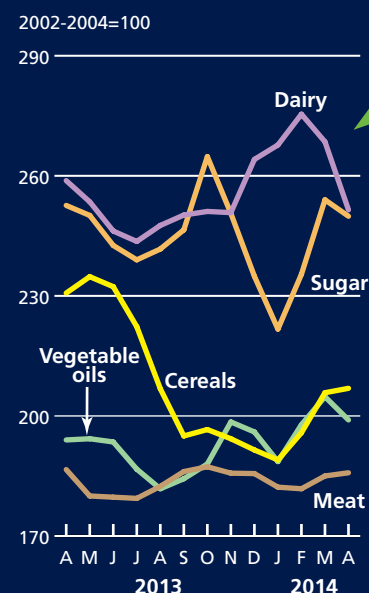
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International Year of Pulses 2016

FAO Food Commodity Price
Indices
(April 2013 - April 2014)



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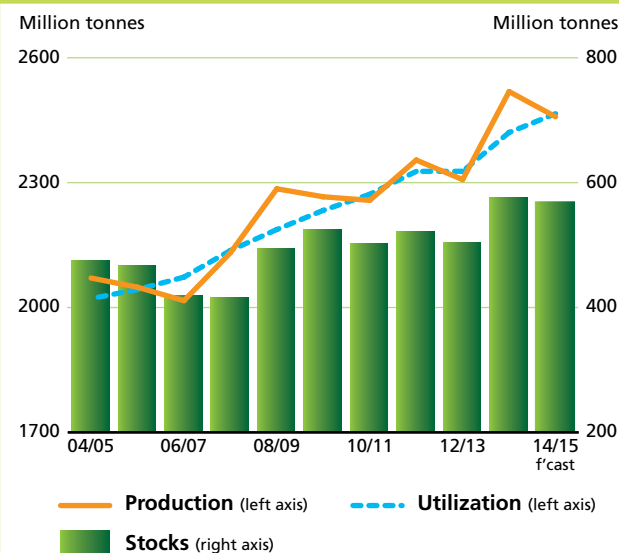
MARKET SUMMARIES

Early prospects for 2014 cereal crops point to a decline from the previous year's record level, but output is nevertheless expected to be the second largest ever. Based on conditions of crops already in the ground and planting intentions for those to be sown later this year and assuming normal weather for the remainder of the season, FAO's first forecast puts world cereal production in 2014 at around 2 458 million tonnes (including rice in milled terms), some 2.4 percent down from 2013. Wheat and coarse grains would account for the reduction. Total cereal utilization in the new season (2014/15) is forecast to increase by 1.9 percent, which compares with a 4.0 percent rise in 2013/14. The slowdown reflects a subdued expansion in the industrial use of cereals and only a modest rise in the use of coarse grains for feed. World cereal stocks at the close of crop seasons ending in 2015 are forecast to fall to 566 million tonnes, 1.4 percent lower than their relatively high opening levels. The decline involves coarse grains, as wheat stocks may increase slightly and rice will remain steady. The small anticipated decline in world reserves will not make much of a change to the stocks-to-use ratio in 2014/15 compared with 2013/14. FAO's first forecast of world trade in cereals in 2014/15 indicates a contraction of about 1.5 percent from the estimated record in 2013/14. Maize accounts for most of the decline, followed by barley and wheat. In spite of a generally favourable supply and demand situation, international prices of wheat and maize have increased significantly in recent weeks on weather concerns and tensions in the Black Sea region. The same factors are likely to be the main determinant of price movements over the second half of 2014. On the other hand, rice prices, especially Indica, have been sliding, amid large supplies and accrued competition among exporters.

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CEREAL PRODUCTION, UTILIZATION AND STOCKS



WORLD CEREAL MARKET AT A GLANCE ¹

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change: 2014/15 over 2013/14
million tonnes			%	
WORLD BALANCE				
Production	2 307.3	2 518.8	2 458.2	-2.4
Trade ²	310.2	335.7	330.8	-1.5
Total utilization	2 327.3	2 420.6	2 465.7	1.9
Food	1 075.2	1 092.0	1 108.2	1.5
Feed	802.1	858.2	882.8	2.9
Other uses	449.9	470.3	474.8	1.0
Ending stocks	502.7	573.9	565.8	-1.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	152.1	152.7	153.4	0.5
LIFDC ³ (kg/yr)	149.0	149.9	151.1	0.8
World stock-to-use ratio (%)	20.8	23.3	22.7	
Major exporters stock-to-disappearance ratio (%)	16.9	18.4	17.7	
FAO CEREAL PRICE INDEX (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	236	219	199	-16.6

¹ Rice in milled equivalent.

² Trade refers to exports based on a July/June marketing season for wheat and coarse grains and on a January/December marketing season for rice.

³ Low-income Food-Deficit countries.

Global wheat production in 2014 is forecast at some 702 million tonnes, 1.9 percent below last year's record, but still the second largest ever. Much of the reduction is anticipated to be concentrated in Canada, but smaller harvests are also expected in Australia, Morocco, the Syrian Arab Republic, the Russian Federation, Ukraine and the United States, which would more than offset larger outputs in Argentina, Brazil, India, Mexico and Pakistan.

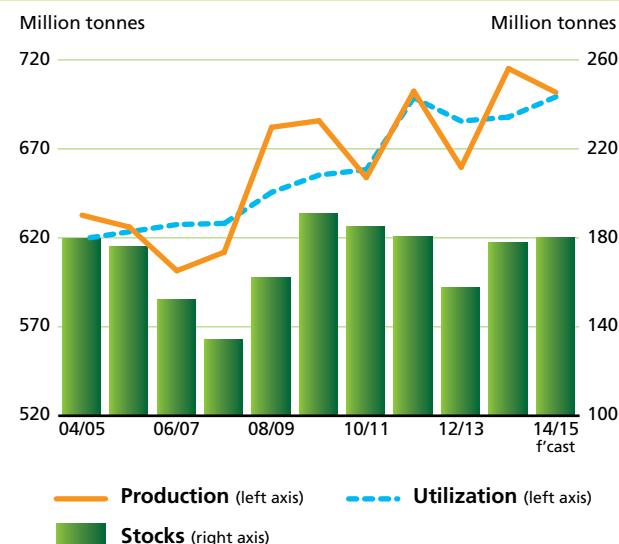
Following a surge to a record level in 2013/14, international trade in the new marketing season (2014/15) is forecast to decline, but only by 1 million tonnes, to 149.5 million tonnes. Continued strong demand in several countries in Asia is seen as the primary factor sustaining the high trade volume in 2014/15, even though, overall, imports in the region are forecast to decline slightly. By contrast, purchases by the EU are likely to increase. Although falling, export availabilities in major exporting countries are expected to be adequate to meet the projected import demand. An export recovery in Argentina is likely to compensate for a decline in shipments by the EU. Sparing any unpredictable turn of events in the Black Sea region, wheat exports from Ukraine are forecast to remain steady around the 2013/14 level.

World wheat utilization in 2014/15 is foreseen to grow by 1.7 percent to 699 million tonnes, underpinned by rising food and feed uses. Global wheat stocks are anticipated to reach almost 180 million tonnes by the close of the seasons in 2015, only slightly above their opening levels. As a result, the world stocks-to-use ratio is estimated to fall slightly, although staying at a relatively high level of 25.2 percent. Stocks held by the major exporters are also likely to decline, pointing to some tightening of supplies in the new season. To a large extent, this explains why concerns over weather conditions and political tensions have boosted international wheat prices in recent months.

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WHEAT PRODUCTION, UTILIZATION AND STOCKS



WORLD WHEAT MARKET AT A GLANCE

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change: 2014/15 over 2013/14
			<i>million tonnes</i>	%
WORLD BALANCE				
Production	659.7	715.1	701.7	-1.9
Trade ¹	140.8	150.5	149.5	-0.7
Total utilization	685.6	687.9	699.2	1.6
Food	474.4	480.1	485.4	1.1
Feed	132.1	128.6	133.4	3.7
Other uses	79.0	79.1	80.5	1.8
Ending stocks	156.9	177.5	179.5	1.1
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	67.1	67.2	67.2	0.0
LIFDC (kg/yr)	46.1	46.1	46.1	0.0
World stock-to-use ratio (%)	22.8	25.4	25.2	
Major exporters stock-to-disappearance ratio ² (%)	14.1	15.3	14.2	
FAO WHEAT PRICE INDEX ³ (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	204	194	183	-11.7

¹ Trade refers to exports based on a common July/June marketing season.

² Major exporters include Argentina, Australia, Canada, EU, Kazakhstan, Russian Fed., Ukraine and the United States.

³ Derived from the International Grains Council (IGC) wheat index.

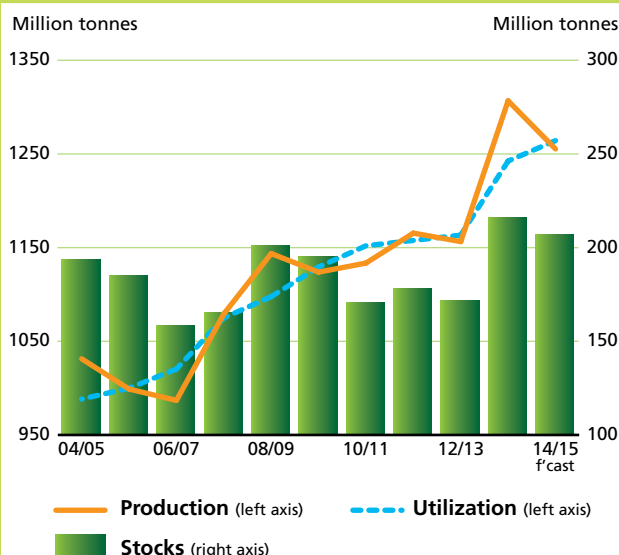
COARSE GRAINS

FAO's first forecast for world production of coarse grains in 2014 points to a 3.9 percent decline from 2013, with most of the reduction in the United States, the world's largest producer. Following a 10 percent surge in 2013/14, FAO's first forecast for world trade in coarse grains in the new 2013/14 season stands at 142 million tonnes, down 2.7 percent from the 2013/14 record level. Smaller maize trade would account for most of the decline, but trade in barley is also expected to contract slightly. The anticipated rise in maize exports by Argentina and the United States will be offset by reduced sales from Canada, Brazil, the Russian Federation and Ukraine. Assuming that current territorial conflicts do not interfere with trade, Ukraine could still remain the fourth largest exporter of maize after the United States, Brazil and Argentina.

Total utilization of coarse grains in 2014/15 is likely to expand by 1.8 percent, outpacing the 10-year trend for the second consecutive season. The anticipated utilization growth is much lower than the 7 percent rise estimated for 2013/14. This is because of the high expected prices, unlike in 2013/14, when the strong rebound in production in the United States resulted in a sharp fall in prices that helped boost consumption. The increase in demand in 2014/15 would stem from a higher feed utilization in China, up 8 percent from 2013/14, as the expansion in the industrial use is expected to be less pronounced than in recent years.

World inventories are forecast to fall to 206 million tonnes by the close of the 2015 crop seasons, some 4 percent (9 million tonnes) below their opening levels, due to an anticipated decrease in the ending stock of maize in China and the United States. While the world stock-to-use ratio is estimated to decline slightly, the major exporters' stock-to-disappearance ratio would remain at around 12 percent, which points to a relatively comfortable situation with respect to export availabilities in the new season.

COARSE GRAIN PRODUCTION, UTILIZATION AND STOCKS



WORLD COARSE GRAIN MARKET AT A GLANCE

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change: 2014/15 over 2013/14
million tonnes			%	
WORLD BALANCE				
Production	1 156.4	1 306.7	1 255.4	-3.9
Trade ¹	132.2	146.0	142.0	-2.7
Total utilization	1 163.4	1 242.4	1 264.2	1.8
Food	198.4	201.7	205.7	2.0
Feed	656.6	715.6	735.2	2.7
Other uses	308.4	325.1	323.4	-0.5
Ending stocks	171.0	215.5	206.3	-4.3
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	28.1	28.2	28.5	1.1
LIFDC (kg/yr)	39.7	39.8	40.2	1.0
World stock-to-use ratio (%)	13.8	17.0	16.2	
Major exporters stock-to-disappearance ratio ² (%)	8.4	12.1	12.1	
FAO COARSE GRAIN PRICE INDEX (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	283	246	202	-28.7

¹ Trade refers to exports based on a common July/June marketing season.

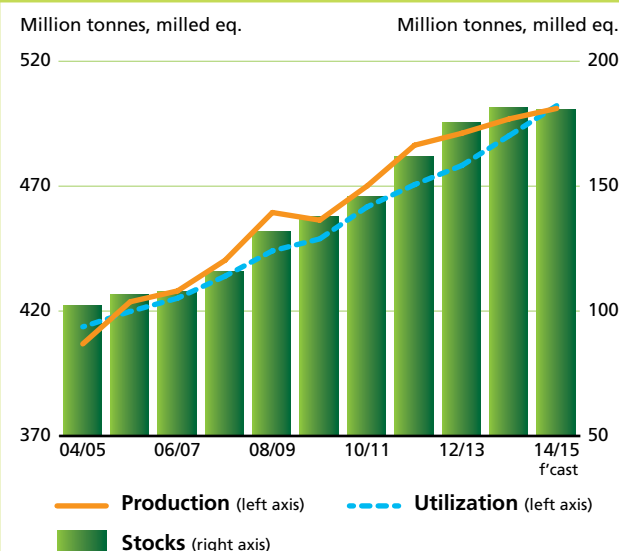
² Major exporters include Argentina, Australia, Brazil, Canada, EU, Russian Fed., Ukraine and the United States.

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Less attractive prices and a possible recurrence of an El Niño weather anomaly may keep world rice production growth subdued again in 2014. The expansion should be particularly modest in Asia, a region particularly exposed to the climatic event. In addition, lower producer prices in Thailand are likely to prompt a sizeable contraction in rice planting and production. Prospects for the season are more buoyant in Africa and the Americas, which may witness faster production growth. Under current forecasts, international trade in rice will expand briskly in calendar 2014 to a new record, sustained by ample supplies in exporting countries and increasing purchases by traditional importers, such as Bangladesh, Indonesia or the Philippines. Among exporters, Thailand is expected to benefit the most from the trade expansion, as quotations from the country have fallen closer to those of its direct competitors. Rising domestic requirements and high local prices may, in turn, curb shipments from India, although not enough for the country to lose its prime position among exporters. The expected sluggish performance of the sector in 2014 may mean that, for the first time in ten years, world production could fall short of utilization, triggering a small contraction of world rice inventories carried over in 2015, the first in a decade. International rice prices have followed divergent trends in the past four months, rising in the case of Japonica rice, but remaining on a downward trend in the case of Indica. Prospects for the next few months remain highly uncertain, especially under a looming El Niño.

RICE PRODUCTION, UTILIZATION AND STOCKS



WORLD RICE MARKET AT A GLANCE

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change: 2014/15 over 2013/14
<i>million tonnes, milled equivalent</i>			<i>%</i>	
WORLD BALANCE				
Production	491.2	496.9	501.1	0.8
Trade ¹	37.2	39.3	39.2	-0.2
Total utilization	478.3	490.3	502.3	2.4
Food	402.4	410.1	417.1	1.7
Ending stocks	174.8	180.9	180.1	-0.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	56.9	57.4	57.7	0.5
LIFDC (kg/yr)	63.2	64.0	64.7	1.1
<i>World stock-to-use ratio (%)</i>	<i>35.7</i>	<i>36.0</i>	<i>35.1</i>	
<i>Major exporters stock-to-disappearance ratio² (%)</i>	<i>28.1</i>	<i>27.8</i>	<i>27.0</i>	
FAO RICE PRICE INDEX (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	231	233	235	-1.0

¹ Calendar year exports (second year shown).

² Major exporters include India, Pakistan, Thailand, the United States and Viet Nam.

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OILCROPS

World oilseed production is forecast to rise to an all-time high in 2013/14, allowing output of meals and oils to expand at above-average rates. An important exception is palm oil, which may be subject to a significant slowdown in production growth.

With regard to domestic availabilities, most of the key producing/exporting countries are forecast to see significant year-on-year improvements, except the United States, where supply is constrained by low carry-in stocks.

Global consumption of both oils and meals is set to continue expanding, stimulated by higher supplies and driven by growing demand in developing countries in Asia. However, global meal consumption could grow less than anticipated, given unexpectedly firm international meal prices and improved global availability of maize. As for vegetable oils, additional demand from the biodiesel sector is expected to contribute to consumption growth.

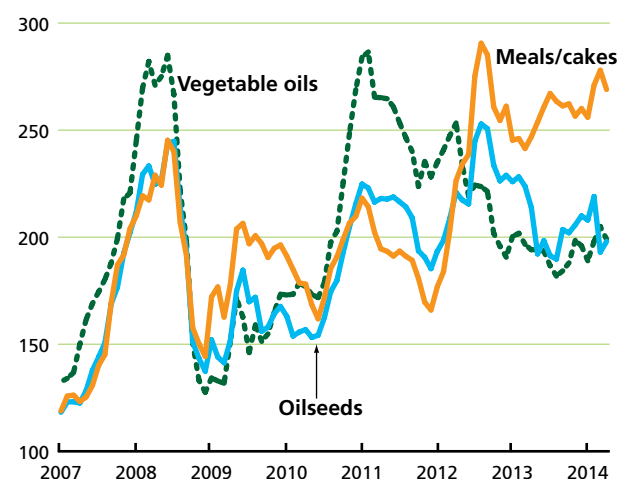
As the world supply and demand situation improves, world stocks, especially of oilmeals, are expected to be replenished. However, this will not apply to soymeal inventories in the United States, which are projected to continue falling, dragging the country's stock-to-use ratio to an all-time low. As for oils/fats, the global stock-to-use ratio is estimated to recover only partially from last season's low level. The recent appreciation of vegetable oil prices and the continued firmness in meal values have to be seen against this background. Concerning trade, global transactions in oils/fats are expected to grow only moderately, while trade in meals/cakes is set to increase sharply.

With South America's record soybean crop finally entering the market and a likely slowdown in China's import demand, the global supply and demand situation for oilseed and meals should ease substantially in the coming months. By contrast, the outlook for vegetable oil markets remains mixed.

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FAO MONTHLY INTERNATIONAL PRICE INDICES FOR OLSEEDS, VEGETABLE OILS AND MEALS/CAKES (2002-2004=100)



Note: With regard to the sudden drop in the price index for oilseeds in March 2014, please note the clarification provided in appendix table 24

WORLD OILCROP AND PRODUCT MARKET AT A GLANCE

	2011/12	2012/13 estim.	2013/14 f'cast	Change: 2013/14 over 2012/13
	million tonnes			%
TOTAL OILCROPS				
Production	455.9	481.9	509.4	5.7
OILS AND FATS				
Production	184.6	189.4	201.1	6.2
Supply	216.0	221.6	232.7	5.0
Utilization	184.1	189.4	198.0	4.6
Trade	98.2	102.3	105.4	3.1
Global stock-to-use ratio (%)	17.5	16.7	17.3	
Major exporters stock-to-disappearance ratio (%)	10.3	9.0	9.6	
MEALS AND CAKES				
Production	111.3	119.6	126.9	6.1
Supply	132.4	137.2	145.0	5.7
Utilization	116.4	117.8	121.9	3.4
Trade	72.9	73.3	79.8	8.8
Global stock-to-use ratio (%)	15.2	15.4	18.0	
Major exporters stock-to-disappearance ratio (%)	5.9	7.9	9.6	
FAO PRICE INDICES (Jan/Dec) (2002-2004=100)	2012	2013	2014 Jan-Apr	Change: Jan-Apr 2014 over Jan-Apr 2013 %
Oilseeds	224	207	204	-8.4
Meals/cakes	241	255	268	9.6
Vegetable oils	224	193	198	-0.4

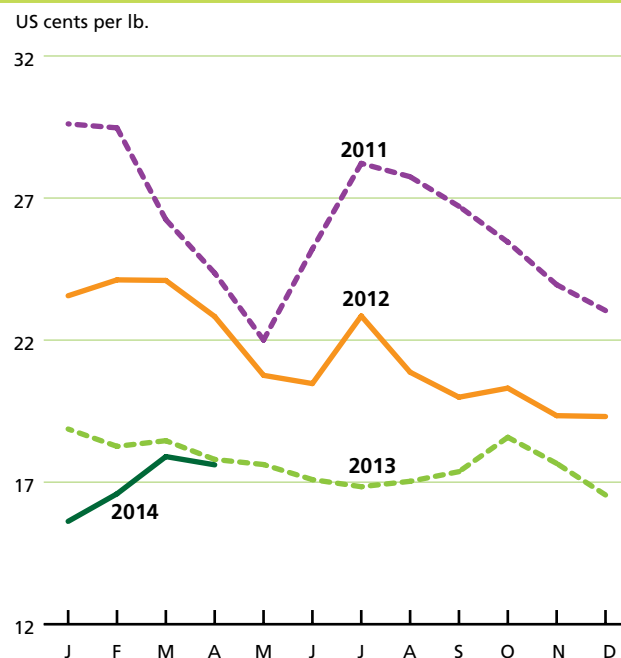
NOTE: Refer to footnote 1 on page 31 and to table 2 on page 34 for explanations regarding definitions and coverage.

International sugar prices, on a downward trend for most of 2013, recovered modestly by the beginning of 2014, underpinned by drought conditions in Brazil, the world's largest sugar producer and exporter. The 2013 price decline reflected large export availabilities in the main sugar producing countries, following expansion in sugar crops area. In 2013/14, and for the fourth consecutive season, FAO estimates world sugar production to surpass consumption, but the expected surplus is likely to be smaller than in previous years. Although sugar production is set to decline marginally in 2013/14, for the first time since 2008/2009, it would still be sufficient to cover projected global consumption and allow some build-up in global stocks. Falling sugar outputs in India, the EU, the United States and the Russian Federation are anticipated to be offset mainly by expansion in Thailand, Pakistan and South Africa. Production in Brazil is expected to decline, as unfavourable weather reduced sugarcane yields, but only slightly. World sugar consumption is set to grow by about 2.3 percent in 2013/14, reflecting increases in several developing countries that should benefit from falling domestic sugar prices. Strong purchases by traditional importers, as a result of more affordable international sugar prices, are expected to lead to an expansion in trade in 2013/14. Early indications for the 2014/15 season indicate that the world sugar market is likely to be more balanced, or even display a small deficit, as producers adjust to lower international sugar prices by reducing production.

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INTERNATIONAL SUGAR PRICES*



* As measured by the International Sugar Agreement (ISA)

WORLD SUGAR MARKET AT A GLANCE

	2011/12	2012/13 <i>estim.</i>	2013/14 <i>f'cast</i>	Change: 2013/14 over 2012/13
million tonnes			%	
WORLD BALANCE				
Production	175.2	182.4	182.0	-0.2
Trade	52.5	53.5	56.8	6.2
Total utilization	169.8	173.9	178.0	2.3
Ending stocks	66.1	72.7	74.4	2.3
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	24.3	24.8	25.1	1.1
LIFDC (kg/yr)	12.6	13.2	13.4	1.7
World stock-to-use ratio (%)	38.9	41.8	41.8	
ISA DAILY PRICE AVERAGE (US cents/lb)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	21.5	17.7	16.9	-7.7

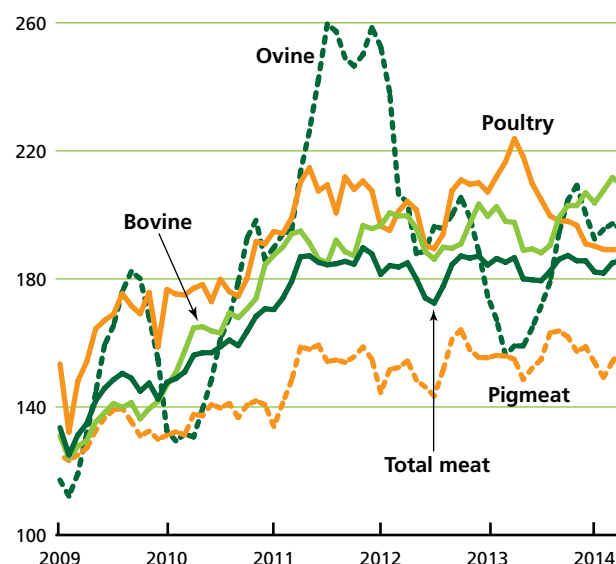
MEAT AND MEAT PRODUCTS

World meat production is anticipated to grow modestly in 2014 to 311.8 million tonnes, an increase of 3.3 million tonnes or 1.1 percent compared with 2013. Growth is anticipated to be concentrated in the developing countries, which are also the main centres of rising demand.

At the international level, prices have remained high by historical standards for the past three years. The FAO Meat Price Index averaged 186 in April 2014, unchanged when compared with a year earlier. Falling feed prices have facilitated some price decrease for poultry and pigmeat, while prices of bovine and ovine meat have remained firm, reflecting limited export availability.

Global meat trade is forecast to increase moderately, by 1.4 percent to 31.3 million tonnes. At this level, growth would be less than the average for recent years, reflecting production constraints in some of the principal exporting countries. There are marked differences in projected trade for the different varieties of meat, with growth forecast for bovine and poultry meat and a decline for ovine and pigmeat. Poultry remains the main product traded, representing 43 percent of the total, followed by bovine, pig and ovine meat, respectively.

FAO INTERNATIONAL MEAT PRICE INDICES (2002-2004 = 100)



WORLD MEAT MARKET AT A GLANCE

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
<i>million tonnes</i>			<i>%</i>	
WORLD BALANCE				
Production	304.2	308.5	311.8	1.1
Bovine meat	67.0	67.7	68.0	0.5
Poultry meat	105.4	107.0	108.7	1.6
Pigmeat	112.4	114.3	115.5	1.1
Ovine meat	13.7	13.9	14.0	0.5
Trade	29.7	30.9	31.3	1.4
Bovine meat	8.0	9.1	9.4	3.5
Poultry meat	13.0	13.2	13.5	2.4
Pigmeat	7.5	7.4	7.2	-2.1
Ovine meat	0.8	1.0	1.0	-3.7
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	42.9	42.9	42.9	-0.1
Developed (kg/yr)	76.2	75.9	76.1	0.3
Developing (kg/yr)	33.5	33.7	33.7	0.0
FAO MEAT PRICE INDEX (2002-2004=100)				
	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	182	184	184	-1.0

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MILK AND MILK PRODUCTS

Internationally, dairy product prices fell sharply in April 2014, following indications of market weakness in March. Consequently, they have returned to a level similar to early 2013. The main contributors to the current situation are a strong opening to the milk production season in the Northern Hemisphere and an unusually extended season in New Zealand, which have caused a sudden rise in the availability of products for export. The FAO Dairy Price Index stood at 251 points in April 2014, 2.8 percent below the same month in 2013.

World milk production in 2014 is forecast to grow by 2.1 percent, reaching 783 million tonnes, a similar rate to previous years. Asia is expected to account for most of the increase, but production is likely to rise in all regions.

World trade in dairy products is projected to continue rising in 2014, linked to a favourable milk production outlook in most of the major exporting countries and continued strong demand. Trade is forecast to rise by 1.8 percent, a reduced rate of growth compared to recent years, to reach 69 million tonnes of milk equivalent.

Asia is expected to remain the main centre for rising international demand in 2014, with increased purchases forecast for China, the Islamic Republic of Iran, Indonesia and the Philippines. Elsewhere in Asia, Saudi Arabia, the United Arab Emirates, Japan, Singapore, Malaysia and Thailand remain important markets, but the level of their imports are not expected to change markedly and, in some cases, could decrease. Reduced international prices may stimulate import demand in Africa as a whole. The principal importers that may buy more are Algeria, South Africa and Ghana. In Europe, imports by the Russian Federation are anticipated to increase, stimulated by strong demand for butter and skimmed milk powder (SMP).

FAO INTERNATIONAL DAIRY PRICE INDEX (2002-2004 = 100)



The index is derived from a trade-weighted average of a selection of representative internationally traded dairy products.

WORLD DAIRY MARKET AT A GLANCE ¹

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
			<i>million tonnes</i>	%
WORLD BALANCE				
Total milk production	762.3	767.2	783.2	2.1
Total trade	65.4	67.9	69.1	1.8
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	107.7	107.2	108.2	0.9
Developed (kg/yr)	222.7	220.3	223.1	1.3
Developing (kg/yr)	75.3	75.4	76.3	1.1
<i>Trade share of prod. (%)</i>	8.6	8.8	8.8	-0.3
FAO DAIRY PRICE INDEX (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	194	243	266	17.4

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FISH AND FISHERY PRODUCTS

The economic recovery of traditional markets, such as the United States and the EU, is boosting overall demand for fish and fishery products adding to the already firm buying interest of many emerging economies, such as Mexico and Brazil. However, demand is weakening in other traditional destinations, such as the Russian Federation and Japan, where depreciating currencies and a higher VAT have made food and imports more expensive.

International prices overall have been rising, boosted by demand and, more importantly, by supply shortages for a number of both farmed and wild species. These include salmon, shrimp, pangasius and tilapia from aquaculture, and shrimp, squid, octopus and herring from capture fisheries. At the same time, however, prices have been softening for tuna, mackerel and cod. Shrimp remains the most valuable seafood category although, at the moment, importers seem reluctant to buy at current levels, indicating that some weakening of shrimp prices can be expected over the next few months.

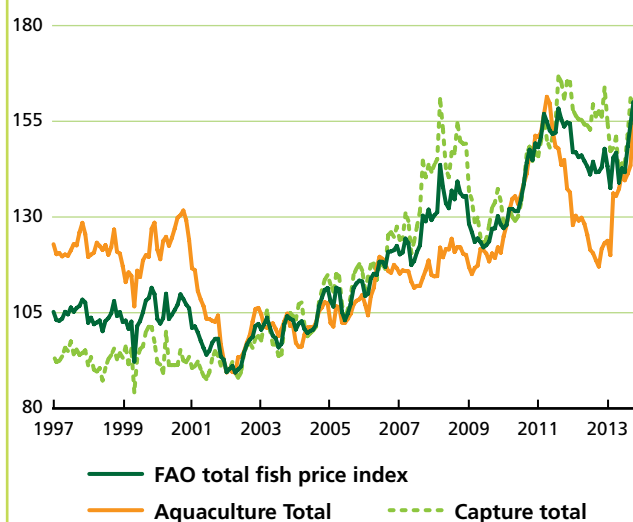
Overall supply continues to expand thanks to a growing aquaculture sector. With most wild stocks now regulated by annual quotas, overall catches are fairly stable from year to year. However, the expected arrival of El Niño during 2014 will reduce quotas for small pelagic species in South America and overall catches. As a result, prices of fishmeal and feed could rise, leading to higher input prices for the aquaculture, livestock and poultry sectors.

World per capita consumption of seafood continues to rise by around 2 percent annually and is fast approaching annual consumption of 20 kg per capita. However, there remain large regional differences in consumption levels which, in turn, provide important opportunities for local aquaculture producers who increasingly target domestic consumers rather than international markets. In particular, it is the freshwater aquaculture sectors in Asia, South and Central America and sub-Saharan Africa that are boosting overall output and consumption.

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FAO FISH PRICE INDEX (2002-2004 = 100)



WORLD FISH MARKET AT A GLANCE

	2012	2013 estim.	2014 f'cast	Change: 2014 over 2013
million tonnes			%	
WORLD BALANCE				
Production	158.0	161.0	165.2	2.6
Capture fisheries	91.3	90.5	90.8	0.3
Aquaculture	66.6	70.5	74.4	5.6
Trade value (exports USD billion)	129.2	136.0	141.8	4.2
Trade volume (live weight)	58.1	59.0	59.9	0.3
Total utilization	158.0	161.0	165.2	2.6
Food	136.2	140.9	144.6	2.6
Feed	16.3	16.4	16.6	1.2
Other uses	5.4	3.7	4.0	9.6
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
Food fish (kg/yr)	19.2	19.7	20.0	1.4
From capture fisheries (kg/year)	9.8	9.8	9.7	-1.5
From aquaculture (kg/year)	9.4	9.8	10.3	4.4
FAO FISH PRICE INDEX ¹ (2002-2004=100)	2011	2012	2013 Jan-Apr	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	154	144	148	7.6

¹ Data source: Norwegian Seafood Council

MARKET ASSESSMENTS

WHEAT

Major Wheat Exporters and Importers



PRICES

Wheat prices firmer on weather and political tensions

A record wheat crop in 2013 boosted much needed world supplies and helped push international prices of wheat sharply below their previous year's levels. However, by the third week in February, export prices started to surge on worries about the impact of prolonged drought in major growing areas in the United States and escalating tensions in the Black Sea region. However, the strong rally in

international prices lost momentum in April as rain brought some relief and it also became increasingly evident that shipments from the Black Sea were not being disrupted by the territorial issues between Ukraine and the Russian Federation.

Similarly, wheat futures at the **Chicago Board of Trade (CBOT)** for nearby delivery strengthened in recent months, reflecting weather and geopolitical concerns. However, in April, a generally good prospect for global wheat production in 2014 started to weigh on the quotations for September delivery and prices averaged

Figure 1. Wheat export price (US No. 2 H.W. Gulf)

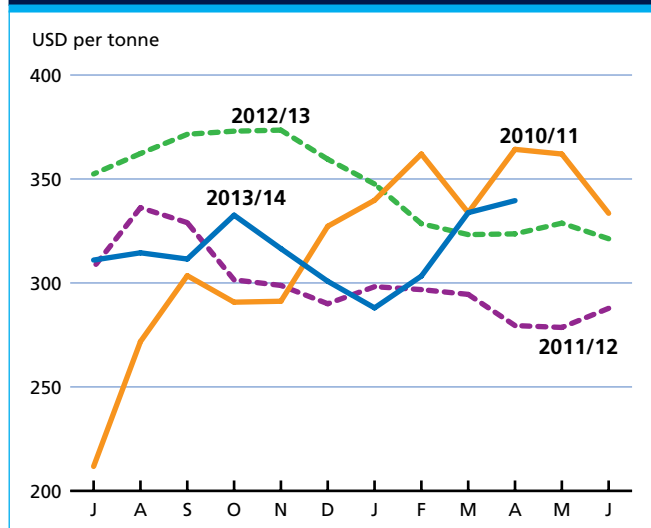
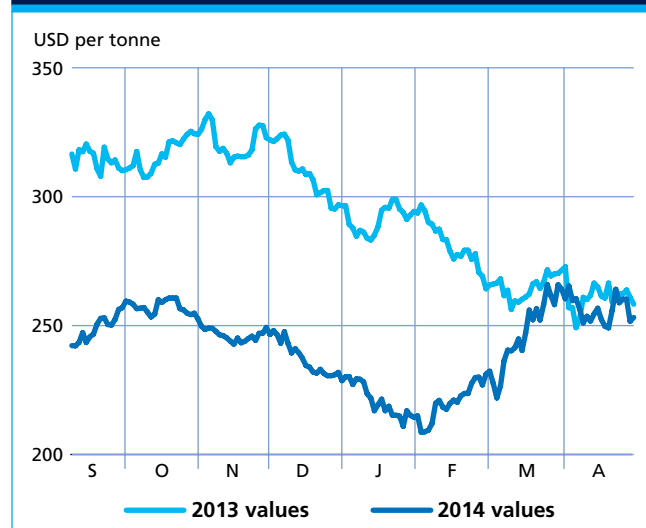


Figure 2. CBOT wheat futures for September



slightly below last year's values. Given a good supply outlook for coarse grains, the prospect for further gains in prices of lower quality wheat, which can also be used for animal feed, may be limited. In comparison, the price of higher quality (protein) wheat, traded at **Kansas City Board of Trade (KCBT)**, is likely to remain firm in view of tighter supplies (more detailed analysis of the futures markets can be found in the Market Indicators section of this report).

PRODUCTION

Global wheat output to decline only slightly in 2014

FAO's latest forecast for 2014 world wheat production stands at 702 million tonnes, down 13.4 million tonnes (1.9 percent) from last year's record harvest, but still the second largest crop ever. The bulk of the reduction is expected in **Canada**, where plantings are forecast to decrease due to lower domestic prices and yields to return to average after the record highs achieved in the previous season.

In the **United States**, although serious drought persists in the southern and central major wheat producing areas, crops are still in early stages of development and good rains in the growing season could still prevent a significant reduction in yield. FAO's latest forecast of total 2014 wheat output stands at 57 million tonnes. In the **EU**, the world's largest wheat producing area, the winter wheat crop generally benefitted from unseasonably warm weather throughout the winter. However, with the onset of spring, below average rains over most European countries have stressed vegetation conditions in some important growing areas, including the Benelux countries, the northern Balkans, most of Germany and the main agricultural regions of Central Europe. Good rainfall will be needed in the affected areas during the remainder of the growing season to avoid yield loss. Meanwhile, winter wheat conditions are reported to be good in Spain, Italy and the southern Balkans, as a result of favourable rainfall. An aggregate 2014 wheat crop of 143.7 million tonnes is forecast, similar to last's year record harvest.

Similarly, in the major producing **European CIS states**, higher than normal temperatures and dry weather continue to reduce soil moisture, resulting in faster than normal development. In the **Russian Federation**, the total wheat area in 2014 is forecast to increase as the spring wheat plantings are expected to compensate for the shortfall in winter sowing, following wetter than normal conditions in September. The country's wheat output in 2014 is currently forecast at 51 million tonnes, nearly 2 percent less than

Table 1. World wheat market at a glance

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change: 2014/15 over 2013/14
million tonnes			%	
WORLD BALANCE				
Production	659.7	715.1	701.7	-1.9
Trade ¹	140.8	150.5	149.5	-0.7
Total utilization	685.6	687.9	699.2	1.6
Food	474.4	480.1	485.4	1.1
Feed	132.1	128.6	133.4	3.7
Other uses	79.0	79.1	80.5	1.8
Ending stocks	156.9	177.5	179.5	1.1
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	67.1	67.2	67.2	0.0
LIFDC (kg/yr)	46.1	46.1	46.1	0.0
World stock-to-use ratio (%)	22.8	25.4	25.2	
Major exporters stock-to-disappearance ratio ² (%)	14.1	15.3	14.2	
FAO WHEAT PRICE INDEX ³ (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	204	194	183	-11.7

¹ Trade refers to exports based on a common July/June marketing season.

² Major exporters include Argentina, Australia, Canada, EU, Kazakhstan, Russian Fed., Ukraine and the United States.

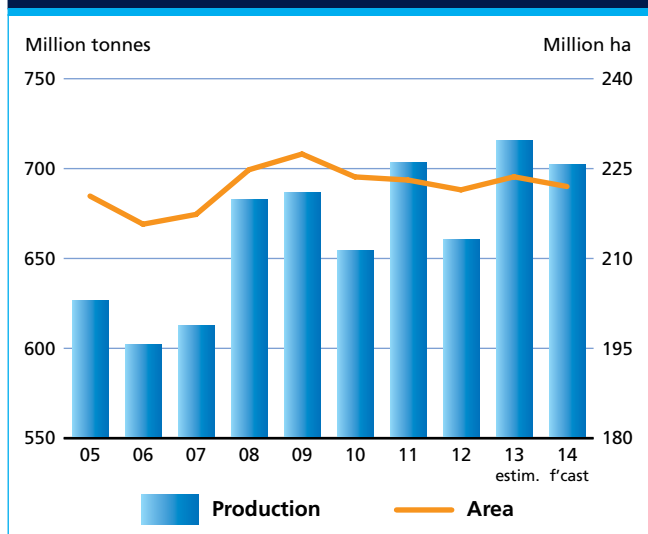
³ Derived from the International Grains Council (IGC) wheat index.

Table 2. Wheat production: leading producers*

	2012	2013 estim.	2014 f ^{cast}	Change: 2014 over 2013
	million tonnes			%
European Union	132.3	143.2	143.7	0.3
China (Mainland)	120.8	122.2	122.0	-0.2
India	94.9	93.5	96.0	2.7
United States	61.7	58.0	57.0	-1.7
Russian Federation	37.7	52.1	51.0	-2.1
Canada	27.2	37.5	29.3	-21.9
Australia	22.5	27.0	24.8	-8.1
Pakistan	23.5	24.2	25.4	5.0
Turkey	20.1	22.0	19.7	-10.5
Ukraine	15.8	21.5	19.0	-11.6
Iran Islamic Rep. of	13.8	14.0	13.5	-3.6
Kazakhstan	9.8	14.5	14.8	2.1
Argentina	8.2	9.2	10.5	14.1
Egypt	8.8	8.8	9.0	2.3
Uzbekistan	6.7	6.9	6.7	-2.9
Other countries	55.9	60.5	59.3	-2.0
World	659.7	715.1	701.7	-1.9

* Countries listed according to their position in global production (average 2012-2014)

Figure 3. Wheat production and area



last year's average level. **Ukraine** is also forecast to harvest a lower wheat crop this year, with a 12 percent decrease to some 19 million tonnes. The expected reduction is attributed to a 6 percent contraction in the area planted, reflecting a switch to more profitable spring crops, and an expected 6 percent decrease in yields.

In *Asia*, harvesting of the 2014 wheat crops in the Far East sub-region is already underway and prospects remain positive in the main producing countries, following generally favourable weather conditions. In **China**, after prolonged dry spells during March, rains in April improved crop conditions. FAO's latest forecast points to an aggregate 2014 wheat crop (including winter and spring seasons) of about 122 million tonnes, similar to last year's record level. The projected good outcome is mainly attributed to Government support programmes, including direct payments to farmers, minimum purchase price, seed and machinery subsidies and other inputs, that prompted a slight increase in plantings this season. In **India**, the latest estimates point to a record 2014 winter wheat (Rabi) crop of 96 million tonnes, following a 6 percent increase in plantings and anticipated higher yields due to good rainfall during the growing seasons. Producers also benefited from adequate availability of irrigation water, fertilizers and other inputs. In **Pakistan**, the latest official estimate puts 2014 wheat production at a new record level of about 25.4 million tonnes, mainly as a result of an increase in plantings, favourable rainfalls and good supplies of irrigation water and fertilizers. In the Near East, in **Turkey**, the 2014 wheat production is forecast at 19.7 million tonnes, some 11 percent less than 2013 record output, due to a dry autumn and a hard freeze in early April.

In *North Africa* where most cereal production is rain-fed, winter wheat prospects this year are mostly favourable.

Algeria and **Tunisia** predicted excellent yields, following widespread rains. However, in **Morocco**, winter dryness in the southern part of the country and an estimated return to average yields could result in the 2014 wheat production falling to 5 million tonnes, approximately 30 percent below last year's record crop.

In the *Southern Hemisphere*, the bulk of the winter wheat planting is due to start in April–May in **Australia**. Early indications point to a decrease in 2014 wheat production, as yields are projected to return to average, after record levels last year. In *South America*, where wheat sowing takes place from May to September, the 2014 production is expected to recover from last's year reduced level following frosts and dry weather. Aggregate output in the subregion is forecast at 21.7 million tonnes, up almost 14 percent from last year. The increase would largely be driven by higher outputs in **Argentina** and **Brazil**. In **Central America and the Caribbean**, production in Mexico, the main producer, is expected to increase by almost 6 percent in 2014/15 to 3.6 million tonnes.

TRADE

World trade in 2014/15 to remain close to the record volume of 2013/14

FAO's first forecast for world trade in wheat (including wheat flour in wheat equivalent) in 2014/15 (July/June) stands at 149.5 million tonnes, down only 1 million tonnes from 2013/14. World wheat trade in 2013/14 is estimated to have surged by as much as 7 percent (nearly 10 million tonnes) to an all-time high, supported by large export supplies and generally lower prices compared to the previous season. The latest trade estimate for 2013/14 is 2.5 million tonnes higher than was reported in April, reflecting upward revisions of imports by several countries in Asia.

Continued strong import demand in *Asia* will be instrumental to keep the level of world trade high in 2014/15. Aggregate wheat imports in Asia are currently put at over 74 million tonnes, down only slightly from the peak in 2013/14, with **China** accounting for most of the decline, given the country's prospect for another bumper crop this year. However, imports by other nations in the region could remain close to, or even exceed, the 2013/14 estimated levels. Foreign purchases by the **Islamic Republic of Iran** are likely to remain high, especially as the easing of economic sanctions will facilitate the transactions. Strong domestic demand is likely to boost imports by **Indonesia**. Indonesia does not produce any wheat, but a growing

Figure 4. Wheat imports by region

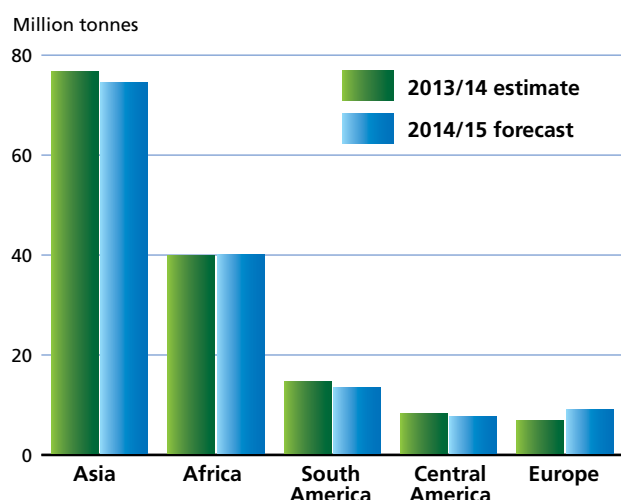


Figure 5. Cumulative wheat exports in the EU

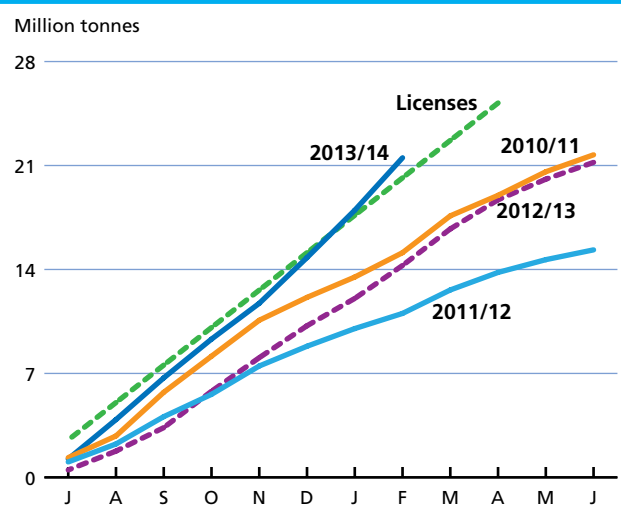
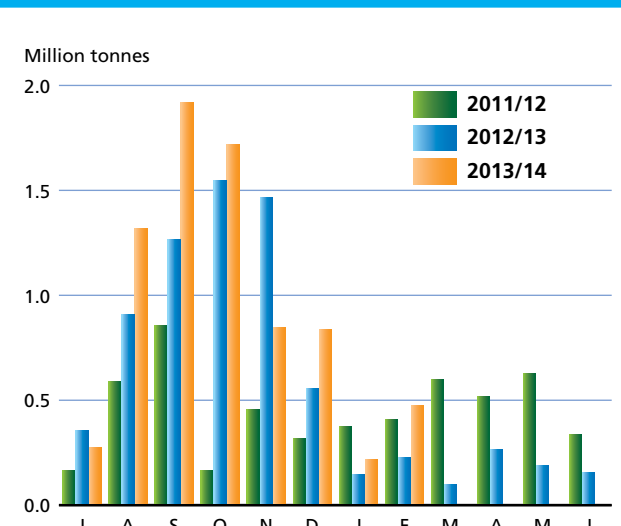


Figure 6. Monthly wheat exports in Ukraine



taste for wheat products has turned this traditionally rice-consuming nation into the third largest wheat importer after Egypt and China. In the **Syrian Arab Republic**, import requirements are expected to be higher than in 2013/14, given the prospects for yet another below-average harvest in the face of severe insecurity due to the ongoing conflict.

In *Africa*, total wheat imports in 2014/15 are forecast to approach 40 million tonnes, nearly unchanged from 2013/14. Among the countries in North Africa, imports by **Egypt** are expected to remain at 10.5 million tonnes, similar to the 2013/14 level, but 1 million tonnes lower than the record registered in 2011/12. Although the Government has increased its target of wheat purchases from farmers in 2014 to 4.25 million tonnes (some 500 000 tonnes more than in 2013), imports are unlikely to decline in 2014/15, given the rise in demand in the face of stagnant domestic wheat production. While imports by **Tunisia** are forecast to decline by 400 000 tonnes because of a recovery in production, those by **Morocco**, are set to increase by 1 million tonnes due to falling production. Wheat imports to other major destinations in Africa are expected to remain steady. In **Nigeria**, they are projected at 4.2 million tonnes, the same as in 2013/14. Although the government has recently announced plans to use 75 000 ha for planting wheat, production in the country is likely to remain extremely small. In **South Africa**, where domestic wheat prices surged in recent months, in part driven by a weakening currency, imports are likely to stay high at around 1.8 million tonnes in 2014/15, also supported by a reduction in the already harvested winter wheat crop.

In *Europe*, wheat imports in 2014/15 are forecast to reach 8.7 million tonnes, up nearly 2 million tonnes from 2013/14. All of the projected increase would be on account of the EU, which, while harvesting a wheat crop similar to last year high level, may need to offset declining supplies of coarse grains, barley in particular. In **Latin America and the Caribbean**, aggregate imports in 2014/15 are put at nearly 21 million tonnes, down almost 2 million tonnes from 2013/14. Lower purchases by **Brazil**, in anticipation of a record production, and by **Mexico**, where larger crops are being harvested, would account for the bulk of the decline in imports.

As for exports, following an extraordinary 2013/14 season, marked by a surge in sales by all major supplying countries except **Argentina** and **Australia**, it is more difficult than usual to predict wheat shipments from the leading origins in 2014/15. Adding to the uncertainty, are the continuing geopolitical tensions in the Black Sea region, which may have more influence on trade patterns in 2014/15 than in 2013/14. Based on the latest indications,

wheat shipments in 2014/15 from the **EU** could fall by 3.5 million tonnes compared to 2013/14, offsetting larger projected sales from **Argentina** and **Australia**. Wheat exports by the EU are estimated at a record high level of 29 million tonnes in 2013/14, some 34 percent higher than in the previous season. In **Canada**, despite an anticipated fall in production this year, exports are likely to remain at the same level as in 2013/14, as supplies would still be ample because of large carryover stocks. Favourable production outlook in **Kazakhstan** is likely to keep wheat exports from this CIS country at around the same level as in 2013/14. Wheat shipments from **Ukraine** could also remain close to the current season's levels, especially if imports by the EU were to increase in 2014/15, as currently projected. A small reduction in exports is possible in the **Russian Federation**, but shipments from the **United States** are foreseen similar to the 2013/14 level, supported by large sales to Brazil. Wheat shipments from the United States to Brazil soared to a 30-year high in 2013, following a collapse of exports by Argentina, Brazil's traditional supplier. Elsewhere, **India** is likely to have large supplies for exports, given this year's expectation of a record wheat crop, but sales from **Turkey** could decline on sharply reduced domestic production.

UTILIZATION

Wheat utilization to increase for the first time since 2011/12

World wheat utilization in 2014/15 is forecast to reach 699 million tonnes, 1.6 percent larger than in 2013/14. This would represent the first significant growth since 2011/12, as wheat utilization contracted sharply in 2012/13 and is estimated to have remained steady in 2013/14. Total wheat use for **direct human consumption** is forecast to reach 485 million tonnes, up 1 percent from 2013/14. At this level, world wheat consumption, on a per capita basis, would remain steady, at just over 67 kg per annum. Developing countries account for the bulk of the wheat used for food, consuming 350 million tonnes, up 1.3 percent from 2013/14, which would result in a stable annual per capita consumption level of 60 kg. Food use of wheat in the developed countries, as a group, is expected to reach 135 million tonnes, marginally above the estimated level for 2013/14, but again sufficient to maintain a steady per capita consumption of around 96 kg. Among the world's most populated countries, China is projected to keep food per capita consumption stable at nearly 64 kg, while in India it could increase slightly to 61.5 kg, reflecting larger domestic supplies.

Total **feed use** of wheat in 2014/15 is forecast to reach 133.5 million tonnes, some 3.7 percent higher than in

2013/14, when it contracted by 2.6 percent because of the recovery in supplies of coarse grains. The projected increase in wheat feed use in 2014/15 mainly reflects the outlook in the EU, traditionally the largest market for feed wheat. Total feed use of wheat in the EU is forecast at 50 million tonnes, 8 percent higher than in 2013/14. In China, wheat feed use is forecast to reach 19 million tonnes in 2014/15, up 6 percent from 2013/14, but well below the 28 million tonnes peaks achieved in 2011/12. In the United States, feed use of wheat is expected to remain steady at around 6 million tonnes, given a generally favourable outlook for maize supplies.

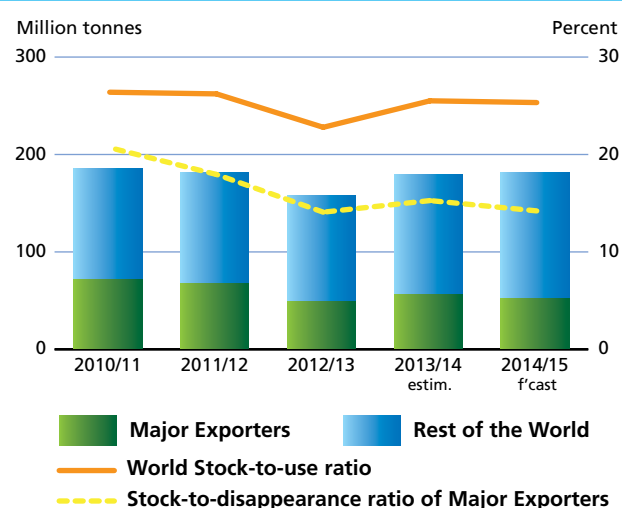
STOCKS

World wheat inventories stay high but exportable supplies tighten

Based on the preliminary forecasts for 2014 production and 2014/15 utilization, world wheat stocks by the close of seasons in 2015 are tentatively put at almost 180 million tonnes, some 2.8 million tonnes (1.5 percent) higher than their already high opening levels. This increase follows a strong anticipated recovery of almost 13 percent in the level of world stocks by the end of the current year, driven mostly by expectation of significant increases in China, Canada, EU, India and the Russian Federation.

At the current forecast levels, the **world wheat stocks-to-use ratio** in 2014/15 would remain steady at 25.2, or well above the historic low of 20 percent registered in 2007/08. However, the ratio of **major wheat exporters' closing stocks to their total disappearance** (defined as domestic utilization plus exports), which is considered a better measure for availabilities in global markets, may

Figure 7. Wheat stocks and ratios



decline from 15.3 percent in 2013/14 to 14.2 percent in 2014/15. The projected lower ratio for 2014/15, which is close to the 14.1 percent registered in 2012/13, points to a tightening of wheat supplies. This may become an issue if world demand proves higher than currently projected. Among the major exporters, the biggest declines in

inventories are forecast for Canada and Ukraine, while Argentina and the Russian Federation are likely to end the new season with increases. Elsewhere, wheat stocks are set to accumulate in India, boosted by the anticipated record crop this year, and China, given the expectation of another above-average wheat harvest in 2014.

COARSE GRAINS

Major Coarse Grain Exporters and Importers



PRICES

Large maize supplies drive down international prices

In spite of recent strong gains in international prices of major coarse grains, generally large supplies have kept prices well below the previous season's levels. The benchmark **US maize price (yellow, No. 2, f.o.b.)** averaged USD 224 per tonne in April, down 21 percent from April 2013 but up 13 percent since the start of this year. A strong recovery in global production in 2013,

largely driven by the rebound in maize output in the United States, the world's largest maize producer and exporter, has been the main factor behind the easing of the market. Export prices of other coarse grains also remained below last year's levels, including feed barley and sorghum, which, as of April, were at least 10 percent below April 2013. In recent weeks, spill over from rising wheat quotations and geopolitical tensions in the Black Sea provided support. However, the increase in international prices of maize has not been as significant as that of wheat, partly due to China's series of import cancellations, following the finding

Figure 1. Maize export price (US No. 2 yellow, Gulf)

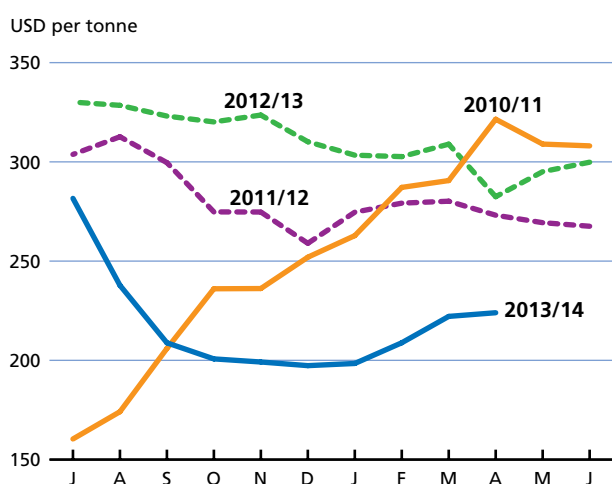
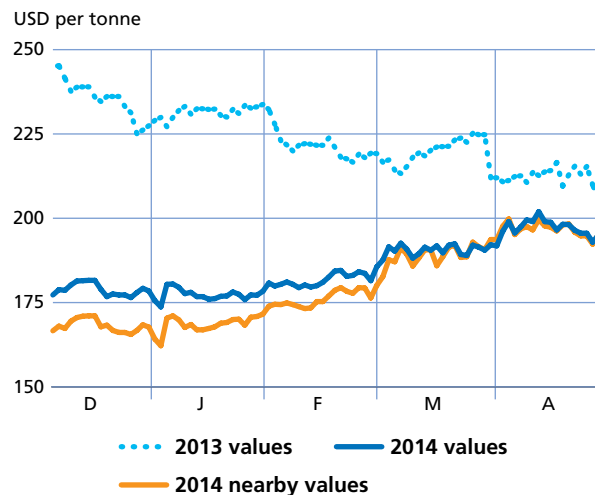


Figure 2. CBOT maize futures for December



of unapproved MIR 162 genetically modified strain in US maize deliveries.

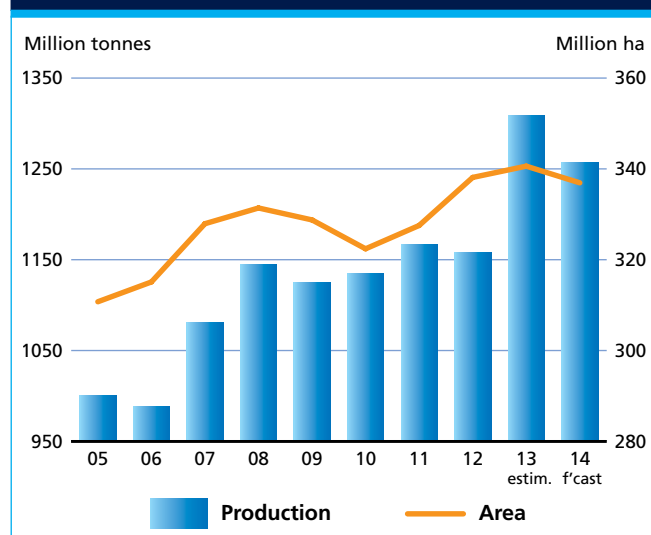
By late April, the **Chicago Board of Trade (CBOT) maize futures for December delivery** (new crop) were quoted at around USD 200 per tonne, down USD 19 per tonne, or 9 percent, from the corresponding period last year. In spite of the expectation of lower world output in 2014, in particular smaller production in the United States, maize futures have remained below the 2013 levels and, thanks to large carryover stocks, overall supplies appear adequate to meet the projected world demand in 2014/15. However, weather developments in the coming months will be critical as current forecasts for this year's production in the Northern Hemisphere assume normal weather until the harvests, which are still several months away. In addition, continuing tensions in the Black Sea region could influence markets more than they did in recent months should this year's production and/or trade flows be affected.

PRODUCTION

Early indications point to smaller 2014 coarse grains output

FAO's first forecast for world production of coarse grains in 2014 stands at just over 1 255 million tonnes, 3.9 percent below last year's record level, but still well above the average of the past five years. Much of the reduction is anticipated in the **United States**, the world's largest producer, where maize plantings are forecast to decrease slightly, in view of lower price prospects this season. Declining production in **Argentina**, **Brazil** and **Ukraine** is also expected to contribute to the overall decrease.

Figure 3. Coarse grain production and area



Global output of maize in 2014 is forecast at 967 million tonnes, 4 percent down from 2013 record. In the **United States**, the world largest maize producer, the area planted is expected to decrease slightly according to the official estimates and, assuming normal weather and about average yields, production is forecast at 330 million tonnes, down from nearly 354 million tonnes in 2013.

By contrast in **China**, the world's second largest maize producer, 2014 production is tentatively gauged at a new record high of 218 million tonnes, reflecting larger plantings in response to rising demand for feed grains.

In the **EU**, maize plantings are forecast to decrease slightly this year, particularly in France, Poland and Romania. However, assuming overall improved yields, output is expected to increase to 66.8 million tonnes, 3.4 percent higher than last year's above-average level.

In the Southern Hemisphere, the main 2014 maize harvests are already completed or in the final stages. In *South America*, maize production in 2014 is forecast at about 111 million tonnes, down 10 percent from last year's record level, but 14 percent higher than the region's five-year average. The drop in production reflects yield reductions in **Argentina**, due to unfavourable weather, and smaller second season plantings in **Brazil**. In *Central America*, the 2014 maize output in Mexico – the sub-region's largest producer – is forecast at some 21 million tonnes, almost 7 percent below last year, but about average. The decline follows reduced plantings in response to low prices.

In *Southern Africa*, where harvesting of the 2014 maize crop is well underway, early forecasts indicate an improved output of nearly 25 million tonnes, about 10 percent above the weather-depressed 2013 harvest. Production in

Figure 4. Coarse grain production by commodity

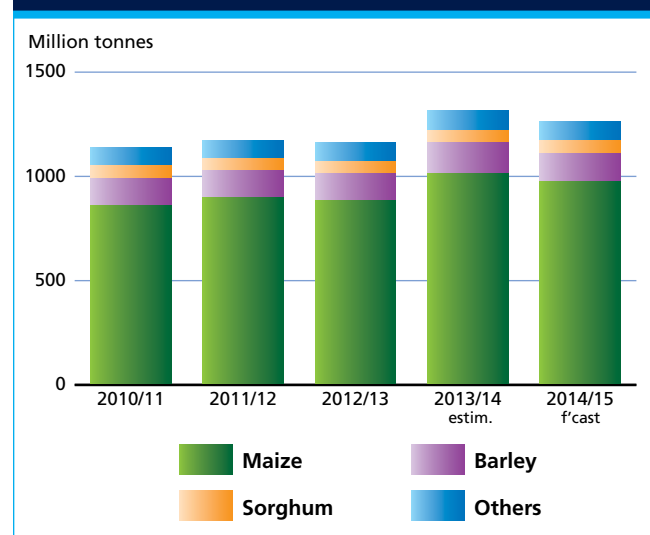


Table 1. World coarse grain market at a glance

	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	Change: 2014/15 over 2013/14
	<i>million tonnes</i>			<i>%</i>
WORLD BALANCE				
Production	1 156.4	1 306.7	1 255.4	-3.9
Trade ¹	132.2	146.0	142.0	-2.7
Total utilization	1 163.4	1 242.4	1 264.2	1.8
Food	198.4	201.7	205.7	2.0
Feed	656.6	715.6	735.2	2.7
Other uses	308.4	325.1	323.4	-0.5
Ending stocks	171.0	215.5	206.3	-4.3
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	28.1	28.2	28.5	1.1
LIFDC (kg/yr)	39.7	39.8	40.2	1.0
World stock-to-use ratio (%)	13.8	17.0	16.2	
Major exporters stock-to-disappearance ratio ² (%)	8.4	12.1	12.0	
FAO COARSE GRAIN PRICE INDEX (2002-2004=100)	2012	2013	2014 Jan-Apr	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	283	246	202	-28.7

¹ Trade refers to exports based on a common July/June marketing season.

² Major exporters include Argentina, Australia, Brazil, Canada, EU, Russian Fed., Ukraine and the United States.

Table 2. Coarse grain production: leading producers*

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
	<i>million tonnes</i>			<i>%</i>
United States	286.3	369.8	344.1	-6.9
China (Mainland)	214.6	227.2	227.2	0.0
European Union	143.9	159.2	157.5	-1.1
Brazil	74.1	83.5	76.7	-8.1
India	41.6	41.1	40.4	-1.7
Ukraine	29.9	40.2	36.0	-10.4
Argentina	31.2	37.8	33.6	-11.1
Russian Federation	29.6	35.8	34.2	-4.5
Mexico	30.2	30.8	29.1	-5.5
Canada	24.5	28.8	24.9	-13.5
Indonesia	19.4	18.5	19.1	3.2
Ethiopia	17.4	19.5	19.5	0.0
Nigeria	14.8	18.5	18.4	-0.5
South Africa	13.3	12.9	14.1	9.3
Turkey	12.4	14.5	12.0	-17.2
Other countries	173.2	168.6	168.6	0.0
World	1 156.4	1 306.7	1 255.4	-3.9

* Countries listed according to their position in global production (average 2012-2014)

South Africa, the sub-region major producer and exporter. Current forecasts indicate an aggregate maize crop of 13.6 million tonnes, nearly 10 percent higher than in 2013.

Planting of the 2014 spring season maize crop is underway in **Ukraine**. Prospects are uncertain due to increased production costs, following the depreciation of the national currency and current political crisis, coupled with below average precipitation in recent months. More rains are needed to avoid reductions in the area and yields of early planted crops.

World output of barley in 2014 is forecast at about 136 million tonnes, 6.4 percent lower than the 2013 record level. Smaller crops are expected in almost all the major barley producing countries, particularly in European countries, Canada, Turkey and Australia.

World sorghum output in 2014 is expected to remain virtually unchanged from last year's good level, at 60.5 million tonnes. Production is forecast to decrease in the **United States** and **Mexico**, but to increase significantly in **India**.

TRADE

World trade in coarse grains could decline in 2014/15

Following a 10 percent surge in 2013/14, FAO's first forecast for world trade in coarse grains in 2014/15 (July/June) stands at 142 million tonnes, down 3 percent (4 million tonnes) from the 2013/14 record level. While trade in maize and barley could decline slightly, world trade in sorghum and other coarse grains (including oats, rye and millet) in 2014/15 is anticipated to remain similar to 2013/14.

The anticipated decrease would be mainly on account of lower volume of maize trade, which is forecast to reach 110 million tonnes, 3 million tonnes below the record in 2013/14. The contraction is mostly caused by a fall in maize imports in Europe, from 12 million tonnes in 2013/14 to 7 million tonnes in 2014/15. The reduction is consistent with **EU's** prospects for higher maize production and large supplies of wheat from the new season. On the other hand, maize imports to other destinations are likely to remain close to the peaks estimated for 2013/14, given the expectation of strong feed demand in major markets. In *Asia*, total maize imports are forecast to reach nearly 57 million tonnes, slightly higher than in 2013/14. Maize purchases by **China** (Mainland) are put at about the same high level as in 2013/14 in spite of the anticipated record production this year. Indeed, high domestic prices are likely to encourage large imports of nearly 6 million tonnes again in 2014/15.

Figure 5. Coarse grain imports by region

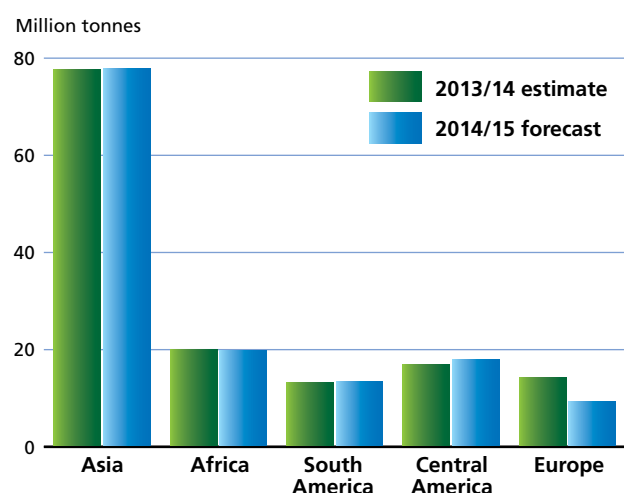


Figure 6. Major coarse grain exporters

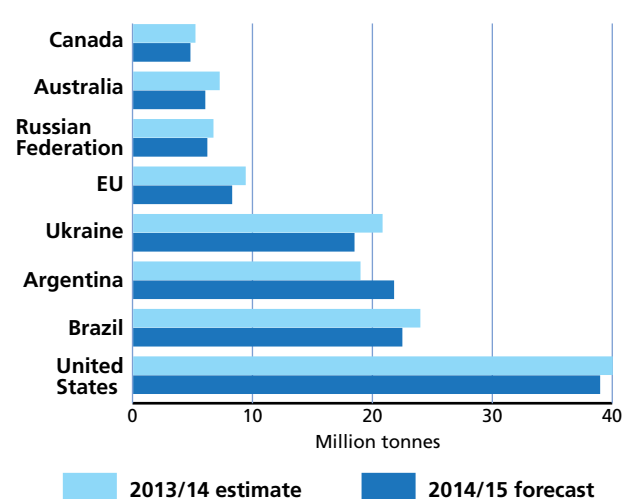
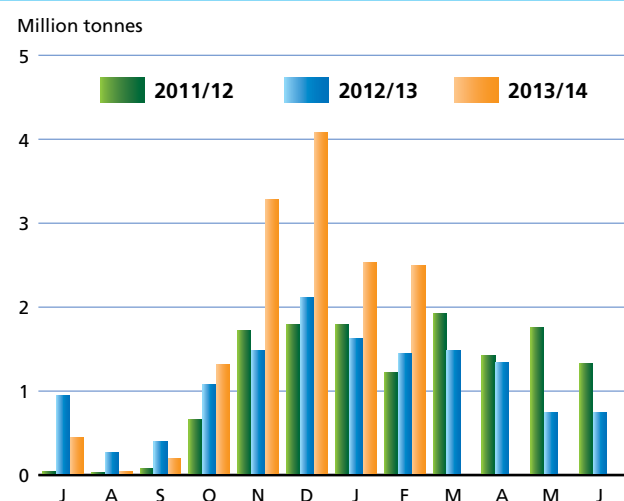


Figure 7. Monthly maize exports in Ukraine



As a result of increasing domestic demand from the animal feed and industrial sectors, China, which was a net maize exporter until the start of this decade, has become a major net maize importer since 2010/11. Maize imports by **Japan** – which does not produce any maize of its own and is the world's largest maize importer – are forecast to remain steady at 15.6 million tonnes. However, purchases by the **Republic of Korea** may increase by 500 000 tonnes to 9.5 million tonnes, underpinned by lower expected world prices in the new season.

Total maize imports in **Africa** could reach 17 million tonnes in 2014/15, around 300 000 tonnes more than in 2013/14, with most of the anticipated increase in **Egypt** and **Morocco**, more than offsetting some declines in imports by **Kenya** and **Zimbabwe**. In *Latin America and the Caribbean*, maize imports by **Mexico**, the world's largest importer after Japan, could reach 11 million tonnes, 500 000 tonnes more than the estimated in 2013/14 on expectation of a slight decline in this year's production after last year's record harvest.

World barley trade (excluding malt) in 2014/15 is put at 20 million tonnes, down 1 million tonnes from the estimated trade in 2013/14. Most of the anticipated decline is expected in *Asia*, where total imports could fall by 700 000 tonnes to 16 million tonnes. Imports by **Saudi Arabia**, the world's largest barley importer, may decline by 500 000 tonnes to 8.5 million tonnes in 2014/15 on large carryover stocks from this season. Also in *Africa*, barley imports could decline slightly, to 1.6 tonnes, as lower deliveries to **Algeria** and **Tunisia** more than offset larger imports by **Morocco**, where production is expected to plunge by 37 percent.

Global trade in sorghum is forecast at 7.5 million tonnes in 2014/15, unchanged from 2013/14. Total imports into *Asia* are predicted to reach 4 million tonnes, up 150 000 tonnes from 2013/14, with **China** (Mainland) accounting for most of the increase, purchasing as much as 2.2 million tonnes of sorghum from world markets, a record. In addition to lower prices of sorghum compared with maize in international markets, China's increased import demand for sorghum in recent years is also due to the fact that unlike wheat and maize, sorghum is not subject to limits under tariff-rate quotas (TRQs). At the current forecast level, China will surpass Mexico, traditionally the largest sorghum importer. Purchases by **Mexico** are forecast to reach 1 million tonnes in 2014/15, 300 000 tonnes higher than in 2013/14, but well below the 2 million to 3 million tonnes imported annually in the past. The increase in domestic sorghum production and higher imports of maize are among the main reasons for the declining trend in sorghum imports by Mexico.

Table 3. Maize use for ethanol (excluding non-fuel) in the United States

	2006/07	2007/08	2008/09	2009/10	2010/11	2011/12	2012/13 <i>estim.</i>	2013/14* <i>(f'cast)</i>
<i>Thousand tonnes</i>								
Maize production	267 503	331 177	307 142	332 550	316 166	313 956	273 823	353 709
Ethanol use	53 837	77 453	93 396	116 616	127 538	127 005	118 064	127 005
Yearly change (%)	32	44	21	25	9.4	-0.4	-7.0	7.6
As production (%)	20	23	30	35	40.3	40.5	43.1	35.9

Source: WASDE-USDA. * 9 April 2014

Given the likelihood of a slight decrease in world trade in 2014/15, exports of coarse grains from all major exporting countries, with the exception of **Argentina and the United States**, are forecast to remain below the 2013/14 estimated levels. Based on improving domestic supplies, shipments of maize from Argentina in 2014/15 (July/June) could rebound to 16.5 million tonnes, 2.5 million tonnes higher than the sharply reduced levels of 2013/14. However, smaller sales are projected for **Canada, Brazil, the Russian Federation and Ukraine**. Total exports of coarse grains by **Ukraine** are projected at 18 million tonnes, 2.3 million tonnes below the level estimated for 2013/14, promoting. Among other exporting countries, larger maize production is expected to encourage higher exports from the **Republic of South Africa**, while above-average carryover stocks of maize in **India** could boost maize shipments from that country.

UTILIZATION

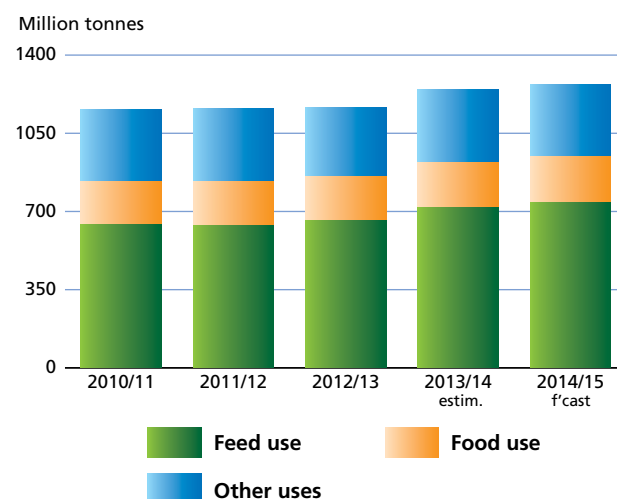
Utilization in 2014/15 to stay above average for the second consecutive season

The first forecast for **global utilization** of coarse grains in 2014/15 stands at 1 264 million tonnes. At this level, utilization would exceed the 10-year trend for the second consecutive season. The supply recovery and sharp declines in prices are estimated to boost total utilization of coarse grains by as much as 7 percent in 2013/14, but the growth in 2014/15 is likely to be more modest, at around 1.8 percent, especially because the possibility to witness further declines in prices during the new season appears limited.

Total **feed utilization** of coarse grains in 2013/14 is tentatively put at 735 million tonnes. Falling prices and a strong recovery in maize supplies (mostly in the United States) are expected to result in a 9 percent rise in world feed use of coarse grains in 2013/14. However, in 2014/15, this growth is likely to slow to 2.7 percent, with the bulk of the anticipated expansion to occur in the developing countries. Total feed use by this group of countries is projected to rise by 4.2 percent to 381 million tonnes with

the largest increases in China (up 12 million tonnes, or 8 percent) and Brazil (up 1.5 million tonnes, or 3 percent). In the developed countries, total feed use is forecast at 354 million tonnes, some 1.2 percent higher than in 2012/13, with most of this expansion in North America. In Europe, total coarse grain feed use could contract slightly on reduced usage of barley in the EU in favour of wheat.

World **food consumption** of coarse grains in 2014/15 is forecast to reach 206 million tonnes, an increase of 2 percent from 2013/14. Most of the increase is expected in Africa and, to a lesser extent, Asia. At the global level, the anticipated expansion in food consumption of coarse grains would keep average per caput intake stable at around 28 kg per year. Total **industrial use** of coarse grains in 2014/15 is likely to remain close to 300 million, similar to 2013/14, amid relatively large supplies and low prices, but much will depend on macro-economic factors and developments in the energy market in the new season. Total industrial use of maize (for production of ethanol, starch and sweeteners), which is estimated by the International Grains Council to approach 260 million tonnes

Figure 8. Coarse grain utilization

in 2013/14, could increase slightly in 2014/15, underpinned by increased starch production in China. However, the use of maize for production of fuel ethanol (mostly in the United States) is likely to remain steady.

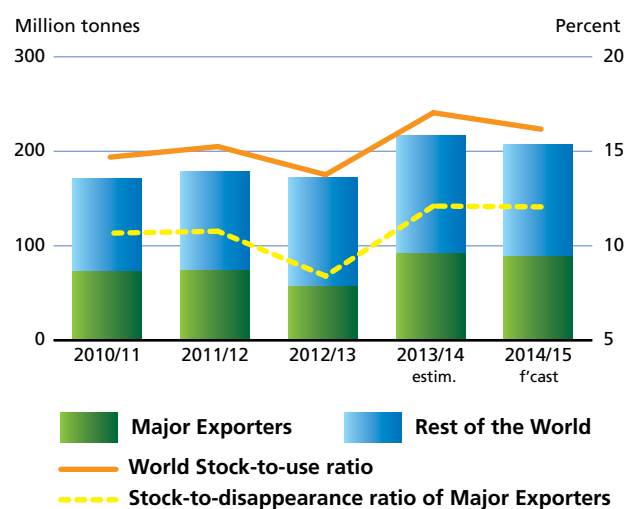
STOCKS

World stocks to decline but export supplies remain adequate

Based on the preliminary forecast for world production in 2014 and utilization in 2014/15, world inventories of coarse grains by the close of crop seasons in 2015 are projected at 206 million tonnes, some 4 percent (9 million tonnes) below their opening levels. Among the major coarse grains, maize stocks could decline to 162 million tonnes, down 4 percent from 2014, while barley inventories are expected to approach 28 million tonnes, down 1.4 percent.

Most of the decrease in world reserves in 2015 is likely to occur in China and the United States. In China, coarse grains inventories could fall to 62 million tonnes, down 6 million tonnes from their relatively high opening levels. Strong growth in domestic utilization would be the primary reason for this anticipated decline, as production is expected to reach an all-time high, up slightly from last year's record. In the United States, a likely reduction in domestic maize production and higher utilization could trim stocks by about 3 million tonnes, to 33 million tonnes.

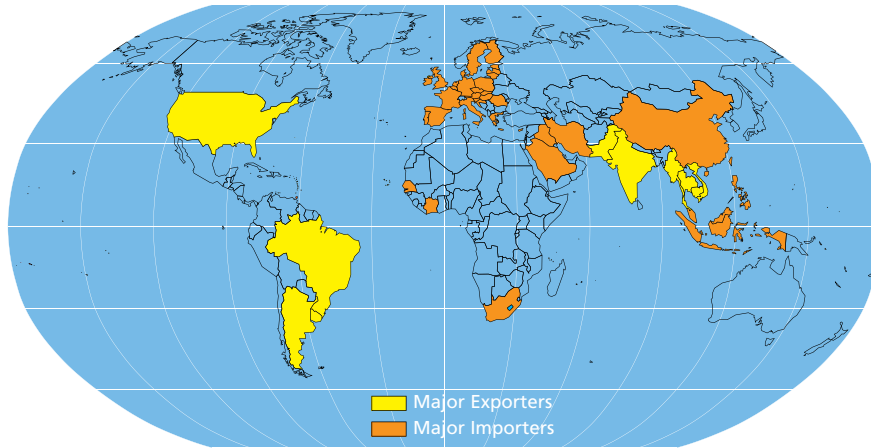
Figure 9. Coarse grain stocks and ratios



Given the projected decline in world inventories, the **world stock-to-use ratio** is estimated to fall to 16.2 percent in 2014/15, down 1 percent from 2013/14 but still above the historical low of 13.8 percent registered in 2012/13. However, the **major exporters' stock-to-disappearance ratio** (i.e. domestic consumption plus exports) is foreseen to remain steady at around 12 percent.

RICE

Major Rice Exporters and Importers



PRICES

Rice prices follow different trends in the various market segments

International rice prices have followed divergent trends since the beginning of 2014. Prices in the medium grain segment rose sharply amid prospects of diminished availabilities in the United States and Australia, the major Japonica suppliers, and continued export restraints in Egypt. This strength contrasted with the weakness dominating the long-grain segment. Indeed, reflecting ample export

availabilities and lukewarm buying interest, the high quality Indica sub-index eased by 4 percent between January and April 2014, while the lower quality Indica prices remained below 200 points for the full four-month period, a low not seen since August 2010. Aromatic rice prices were stable. Much of the drop in the Indica rice price indices was caused by a steady slide in Thailand, which also triggered a weakening of prices in the other origins. For the benchmark Thai white rice, 100%B, quotations stood at to USD 408 per tonne in April, the lowest level since January 2008. In the first four months of 2014, they averaged USD 440 per tonne, 27 percent below the corresponding period in 2013.

International rice export prices in the next few months are likely to be influenced by the progress of secondary crop harvests in Northern Hemisphere countries and of 2014 main crops along and south of the equator. Given expectations of an overall ample supply in major exporting countries, these harvests will tend to weigh on the market, although the expected return of several large traditional importers to the international marketplace will dampen the pressure for prices to fall. Looking forward, climatic events affecting the development of 2014 season crops, such as the potential El Niño event, will influence market sentiment. On the policy front, decisions in Thailand concerning government support to the rice sector will hold particular sway, as will the pace with which officials continue the disposal of public stocks. A lifting of milled rice export restrictions in Egypt would also tend to ease some of the on-going upward pressure on Japonica rice prices.

Figure 1. FAO rice price sub-indices (April 2012-April 2014)

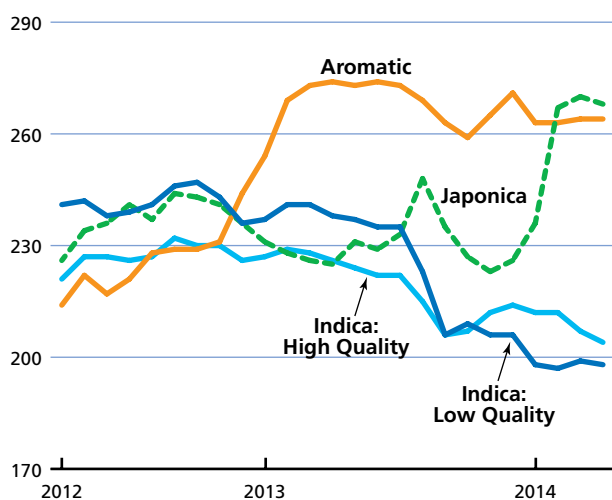
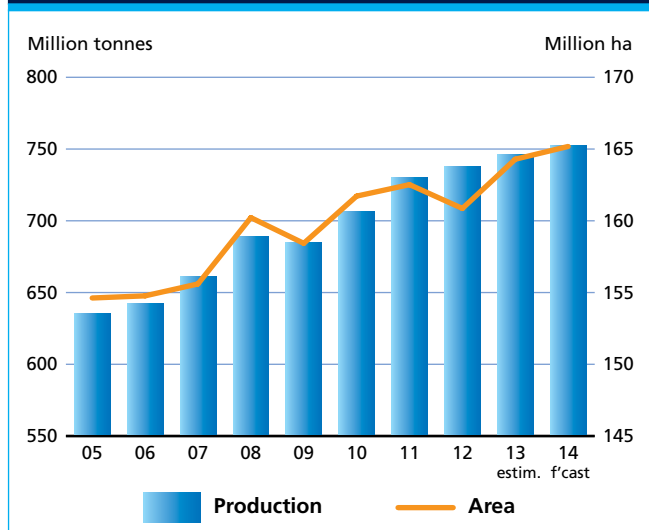


Figure 2. Global rice paddy production and area



PRODUCTION¹

Rice production growth to remain subdued in 2014 under a looming El Niño

At this time of the year, the 2014 rice season is already quite advanced south and along the equator, where several countries have already harvested their main crops. In the Northern Hemisphere, where some 87 percent of world rice is produced, the season is just beginning with crops still at the planting stage. Based on the current FAO forecast, world rice production in 2014 could reach 501.1 million tonnes, only 4 million tonnes, or 0.8 percent, above the 2013 level and about 500 000 tonnes more than predicted last month. If confirmed, this would be the third consecutive season of subdued growth, with part of the expected slowdown resting on expectations of a mild El Niño recurring as of mid-2014, a critical period for world rice crop development. In Asia, the rice hub, El Niño is normally associated with drought, which may have negative impacts on yields and also foster a shift of dry season rice cultivation towards less water demanding crops.

Production in Asia is now forecast at 453.2 million tonnes in 2014, only 0.5 percent more than last season. The slow pace of growth anticipated for the region not only reflects the possible effects of climatic setbacks, but also of less favourable price incentives. The increase for the region would be mostly led by a recovery in **China** which, in 2013, was affected by dry conditions and then by storms. This year, the government reiterated its strong assistance to the food grain sector, in particular

wheat and rice. Accordingly, paddy support prices for the 2014 season were again raised, but far less than in the previous years. Nonetheless, at an equivalent of USD 440–504 per tonne, China's support prices for paddy rice in 2014 remain very high under international standards. Production in **India** is anticipated to rise by 1 percent this year, to a new record, although the final outcome of the season will depend on the pattern of monsoon rains, which normally reach the country on 1 June, when planting of the first paddy crop starts. Early predictions by India's meteorological centre point to a 35 percent probability of a normal monsoon and 33 percent probability of a below-normal monsoon in 2014, indicating that the threat of a recurring El Niño cannot be ignored. In 2009, the last year of a strong El Niño event, rice production in the country dropped 10 percent.

Indonesia, the world's third largest producer, is also particularly exposed to an El Niño anomaly. However, the 2014 season is well advanced in the country, which is already harvesting its main crop, so an El Niño event would more likely affect the first 2015 crop, which will be planted in the last quarter of 2014. After more than 300 000 ha were damaged by widespread floods early this year and recurring pest infestations, the government has lowered its 2014 paddy production target to 73.0 million tonnes, equivalent to 46 million tonnes, milled rice basis, still relatively high. However, the current FAO forecast is lower, at 45.4 million tonnes, but would represent a 1 percent increase from the good 2013 outturn. Within the region, **Bangladesh, Cambodia, Myanmar, the Philippines** and **Pakistan** are also forecast to harvest larger crops. In **Viet Nam**, production is only expected to rise marginally, especially under current efforts by the government to encourage a shift of land from rice to maize and soybeans. By contrast, the 2014 production outlook is negative in **Sri Lanka**, which already garnered its main crop, the coverage of which was constrained to half the area of last year by dry conditions. Production is predicted to fall in **Japan**, amid less favourable prices, but also in **Laos** and **Thailand**. In Thailand, the second round of the 2013/14 rice pledging scheme guaranteeing producer prices well above the market was suspended in February. Although it is unclear whether the programme will be reactivated later this year, falling producer prices are now expected to result in a 2 percent contraction of plantings and production in 2014.

Production prospects in **Africa** are positive overall, with FAO forecasting a 3 percent growth, to 18.4 million tonnes in 2014. Part of the increase would be credited to **Madagascar**, where more favourable climatic conditions and reduced locust incidence are anticipated to foster a 19 percent output

¹ All figures quoted correspond to rice expressed on a milled weight basis

Table 1. World rice market at a glance

	2012/13	2013/14 estim.	2014/15 f'cast	Change: 2014/15 over 2013/14
	million tonnes, milled equivalent			%
WORLD BALANCE				
Production	491.2	496.9	501.1	0.8
Trade ¹	37.2	39.3	39.2	-0.2
Total utilization	478.3	490.3	502.3	2.4
Food	402.4	410.1	417.1	1.7
Ending stocks	174.8	180.9	180.1	-0.4
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	56.9	57.4	57.7	0.5
LIFDC (kg/yr)	63.2	64.0	64.7	1.1
World stock-to-use ratio (%)	35.7	36.0	35.1	
Major exporters stock-to-disappearance ratio ² (%)	28.1	27.8	27.0	
FAO RICE PRICE INDEX (2002-2004=100)	2012	2013	2014 Jan-Apr	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	231	233	235	-1.0

¹ Calendar year exports (second year shown).

² Major exporters include India, Pakistan, Thailand, the United States and Viet Nam.

Table 2. Rice Production: leading producers *

	2012	2013 estim.	2014 f'cast	Change: 2014 over 2013
	million tonnes, milled equivalent			%
China	141.1	140.5	141.4	0.6
India	105.2	106.2	107.0	0.8
Indonesia	43.5	44.9	45.4	1.0
Bangladesh	33.8	34.3	34.7	1.0
Vietnam	29.2	29.4	29.5	0.3
Thailand	25.2	25.3	24.8	-2.0
Myanmar	17.7	17.6	18.3	3.4
Philippines	11.9	12.4	12.6	2.2
Brazil	7.8	7.9	8.6	7.4
Japan	7.7	7.8	7.7	-1.5
United States	6.3	6.1	6.9	11.1
Pakistan	5.5	6.4	6.5	1.8
Cambodia	5.9	6.0	6.1	1.2
Korea Rep. of	4.0	4.2	4.3	0.3
Egypt	4.1	4.2	4.2	-1.0
World	491.2	496.9	501.1	0.8

* Countries listed according to their position in global production (average 2012-2014).

recovery. After an 8 percent overall gain in 2013, production in *western Africa* is now forecast to increase by a further 2 percent in 2014, assuming normal weather conditions. Increases are currently anticipated for **Burkina Faso, Cote d'Ivoire, Ghana, Guinea, Mali** and **Sierra Leone**, where most governments are running supportive rice policies. By contrast, production in **Nigeria** could fall somewhat, based on the Nigerian Meteorological Agency prediction of a delayed and short-lived 2014 rainy season. In the rest of the region, **Tanzania** has already had to cope with late and poorly distributed rainfall, which may curb output by 5 percent. **Mozambique** is also anticipated to incur losses from excess precipitation and floods. In **Egypt**, efforts by the government to re-establish limits on rice plantings may result in a 1 percent drop of output in 2014.

In *Latin America and the Caribbean*, the main paddy crops already have been harvested in the southern part of the continent with positive results. Production in the region is now anticipated to increase by over 3 percent to 19.5 million tonnes. Much of that growth reflects an 8 percent expected gain in **Brazil**, where the sector benefited from attractive prices and favourable weather conditions. Prospects also point to sizeable expansions in **Argentina, Colombia, Ecuador, Guyana** and **Paraguay**, while production is expected to decline in **Bolivia, Peru** and **Uruguay**, marred by adverse weather conditions and rising production costs. In *Central America and the Caribbean*, where the 2014 season is just starting, continued support from the government may sustain further increases in production in **Costa Rica, Cuba, Mexico** and **Nicaragua**.

In *North America*, output is officially projected to rebound by 12 percent in the **United States** under positive return prospects. All of the increase is likely to arise in the southern producing states, as drought in California is constraining plantings.

In *Europe*, a partial 3 percent recovery from inclement weather last season is anticipated for the **European Union**. Although the 2013 reform of the Common Agricultural Policy enters into effect on 1 January 2014, EU eligible rice producers will still receive the Euro 177 per hectare decoupled payment in 2014, as a transition measure and for the last time. In the **Russian Federation**, production is also forecast to recover from several setbacks, including untimely rains and pest outbreaks that resulted in some 11 percent contraction in 2013.

In *Oceania*, **Australia** already garnered its 2014 crop, with production officially assessed to have fallen by 22 percent, reflecting lingering drought conditions and excessively cool temperatures in the main producing state of New South Wales.

TRADE

Revived import demand to boost international rice trade in 2014

International trade in rice in 2014 is anticipated to increase by 5.5 percent, to 39.3 million tonnes, same as forecast last month and a new record. Ample supplies in exporters' hands have intensified competition for markets, resulting in falling export quotations. Against this backdrop, several traditional importers facing rising domestic prices and/or thinning reserves are returning to the international market to buy more. This especially concerns traditional importing countries in *Asia*, such as **Bangladesh, China, Indonesia, Malaysia, Nepal, the Philippines and Sri Lanka**, which are expected to be responsible for much of the 2.0 million tonne increase expected in world imports. On the other hand, shipments to the **Islamic Republic of Iran**, officially reported to have reached 1.9 million tonnes in 2013, may drop by some 20 percent, after two years of abnormally large inflows. Good crops may also prompt **Afghanistan** to cut imports. Rice imports by *African* countries are currently anticipated to edge higher, mainly on larger purchases by **Nigeria, Mali, Senegal and Tanzania**, while **Madagascar and Mozambique** are foreseen to curb deliveries. Imports by countries in *Latin America and the Caribbean* may also rise, supported by larger inflows to **Bolivia, Colombia, Costa Rica, Haiti and Peru**. On the other hand, improved supplies should allow **Brazil and Cuba** to reduce their imports. In the *other regions*, the **EU** is officially projected to buy 1.3 million tonnes in calendar 2014, up 5.5 percent from last year. In 2013, the EU sourced increasing volumes from countries benefiting from unlimited and tariff-free access to the EU market under the Everything-But-Arms programme (EBA), in particular Cambodia, a matter of increasing concern to the EU rice industry. The **Russian Federation** and the **United States** are also expected to step up imports in 2014.

On the supply side, ample availabilities in exporting countries, amid large harvests and opening inventories, have translated into steady declines in export quotations. The price falls were particularly pronounced in **Thailand**, reflecting the suspension of the pledging programme in February 2014 and the heavy downloads of supplies from public stocks, a trend that has brought export quotations from the country heavily down, helping it to regain its competitive edge. As a result, Thailand may be able to capture much of the expansion in world import demand, with exports forecast to rise from 6.6 million tonnes in 2013 to 8.7 million tonnes this year. Most of the other exporters may be in a position to increase their sales too, in particular **Viet Nam**, which, as one of the traditional

Figure 3. World rice trade and FAO rice export price index



Figure 4. Rice imports by region

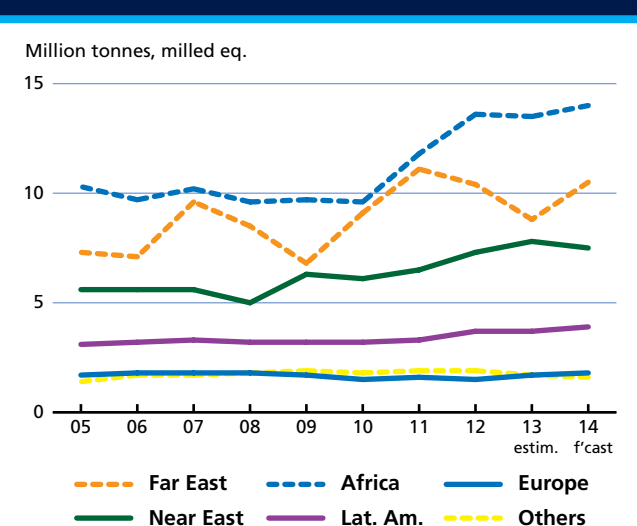
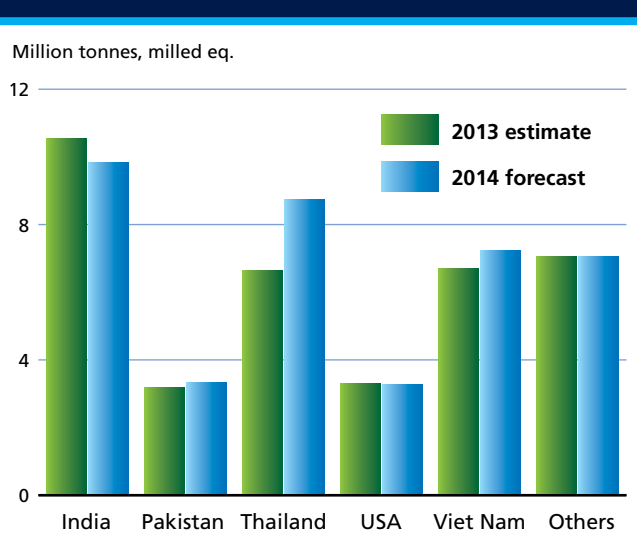


Figure 5. Rice exports by the major exporters



suppliers of rice to Indonesia and the Philippines, should benefit from the expected surge in purchases by the two countries. Exports by **Pakistan** are also predicted to end higher in 2014, on the back of the good 2013 crop, continued strong demand in East Africa and the lifting of import restrictions by the Russian Federation in February. As one of the five major rice exporters, the **United States** is officially forecast to keep rice shipments steady at about 3.3 million tonnes, reflecting limited domestic supplies and relatively high prices. Accrued competition and higher domestic requirements may, in turn, depress shipments from **India**, the number one exporter since 2012, from 10.5 million tonnes in 2013 to 9.8 million tonnes this year, a level that would preserve the country leading position among exporters. As for the other rice exporting countries, most may benefit from the expansion of trade and step up deliveries, including **Cambodia** and **Myanmar**, both of which will benefit from the EBA preferential access to the EU market, but also **Argentina** and **Brazil**. By contrast, limited supplies will likely constrain sales by **Australia** and **Uruguay**.

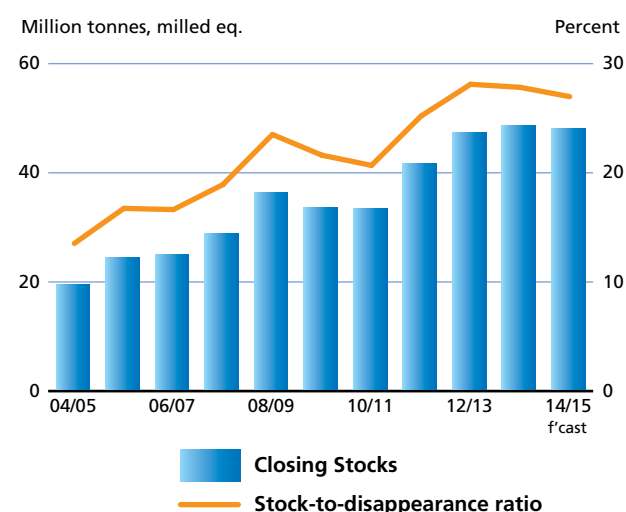
Although very preliminary and largely drawing on current expectations on supply and demand, rice trade in calendar 2015 is forecast to stay close to the record anticipated for 2014. Rice flows from the major sources may, however, differ from those currently predicted for the current year. Shipments from **Thailand**, in particular, may increase further in 2015, enough for the country to recover its leadership among exporters. With the exception of the **United States**, which may also sell more in 2015, all the other major exporters may cut deliveries, especially **India**, but also **Pakistan** and **Viet Nam**. As for imports, these are anticipated to fall in **China**, **Malaysia** and **Sri Lanka**, compensating for increases in **Brazil**, **Cote d'Ivoire**, the **Republic of Korea**, the **Islamic Republic of Iran**, **Iraq**, **Nepal** and **Nigeria**.

UTILIZATION

Food drives rice utilization

Still tentative and based on early expectations of 2014 production, FAO sees global rice utilization in 2014/15 expanding by about 12 million tonnes, or 2.4 percent, to 502.2 million tonnes. Much of the season's consumption growth would be sustained by a continuing rise in direct human consumption, as food intake is estimated to absorb 417 million tonnes in 2014/15, 1.7 percent, or 7 million tonnes more than in 2013/14. However, amounts destined to animal feed and other uses – including seeds, non-food processed products and waste – are also anticipated to increase. Taking into account a projected 1.4 percent

Figure 6. Stocks held by the five major rice exporters and stock-to-disappearance ratio



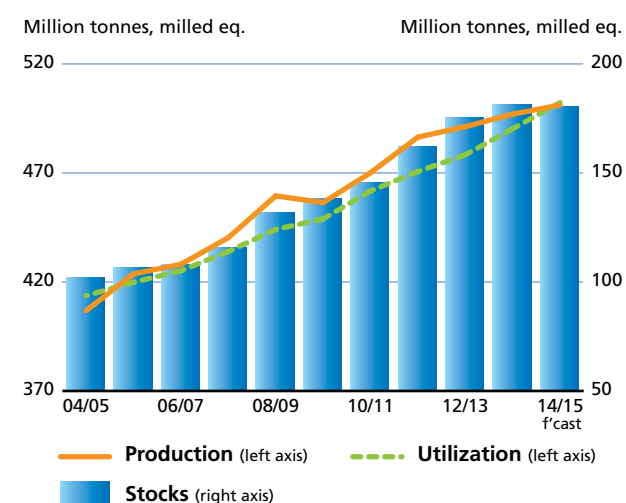
growth in world population, the average rice food intake would rise to 57.7 kilos per capita, which is somewhat above the 2013/14 estimate of 57.4 kilos. Indeed, rice remains expensive in domestic markets, with many countries reporting lingering high local prices.

GLOBAL RICE INVENTORIES

Forecast to rise for the ninth consecutive year

Based on the latest estimates, global rice stocks carried over in 2014 are set to rise for the ninth consecutive year, reaching 180.9 million tonnes (milled basis), 3.4 percent, or 6 million tonnes, above their opening level. All of the increase will be concentrated in the developing countries,

Figure 7. Rice production, utilization and stocks



where inventories would rise by 4 percent, largely sustained by a further increase in China. By contrast, poor production results may entail a 5 percent contraction of carryovers in developed nations. As a group, the five major rice exporters are expected to build up their reserves, owing to larger inventories in Pakistan, Thailand and Viet Nam, which would compensate for a drawdown in India and the United States. As a result, the world stock-to-use ratio, a key indicator of food security, is predicted to rise from 35.7 percent in 2012-13 to 36.0 percent in 2013-14. As for the five major exporters' stock-to-disappearance ratio, which is a better indicator of the international market tightness,

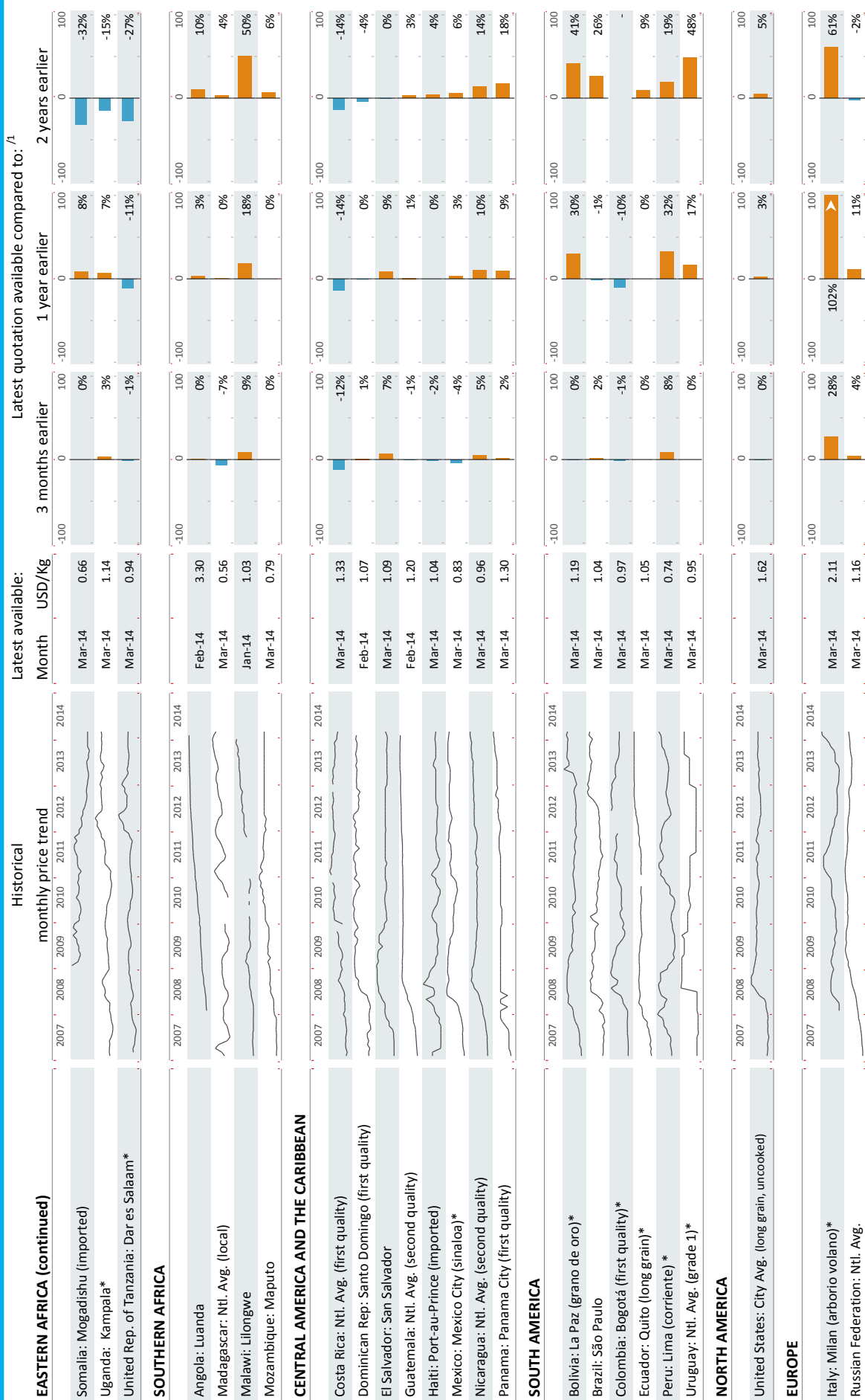
current forecasts point to a decline from 28.0 percent to 27.8 percent over the same period.

Although still very preliminary and based on early prospects for production, trade and utilization in 2014/15, global rice stocks carried over in 2015 are forecast to be trimmed for the first time in ten years, albeit by only 0.4 percent. If confirmed, the reduction of world rice stocks would be the first, after 9 years of uninterrupted stockpiling. Whether the projected decline is a sign that world supplies are finally adjusting to better match demand remains to be seen.

Table 3. Monthly retail prices of rice in selected markets

ASIA	Historical monthly price trend 2007 2008 2009 2010 2011 2012 2013 2014	Latest available: Month USD/Kg				Latest quotation available compared to: ^{1/}			
		Mar-14	Mar-14	Mar-14	Mar-14	3 months earlier	1 year earlier	2 years earlier	
Bangladesh: Dhaka (coarse)			0.44			-1%	9%	19%	
Cambodia: Phnom Penh (mix)*			0.45			13%	0%	8%	
China: 50 City Avg. (japonica second quality)			0.97			3%	4%	10%	
India: Delhi			0.46			1%	1%	16%	
Indonesia: Ntl. Avg. (medium quality)			0.79			5%	8%	11%	
Japan: Ku-area of Tokyo (non-glutinous)			4.78			-4%	-6%	-6%	
Republic of Korea: Ntl. Avg.			2.17			-1%	0%	6%	
Lao PDR: Vientiane (glutinous first quality)			1.00			3%	6%	0%	
Mongolia: Ulaanbaatar			1.33			3%	36%	39%	
Myanmar: Yangon (Emata, Manawthukha FQ)*			0.38			14%	3%	27%	
Nepal: Kathmandu (coarse)			0.42			0%	17%	20%	
Pakistan: Karachi (irri)			0.56			0%	10%	16%	
Philippines: Ntl. Avg. (well-milled)			0.92			4%	16%	17%	
Sri Lanka: Colombo (white)			0.52			12%	15%	25%	
Thailand: Bangkok (5% broken)*			0.41			6%	-18%	-12%	
Viet Nam: Dong Thap (25% broken)			0.35			-5%	1%	0%	
WESTERN AFRICA									
Benin: Cotonou (imported)			1.12			0%	0%	0%	
Burkina Faso: Ouagadougou (imported)*			0.82			0%	3%	5%	
Cape Verde: Santiago (imported)			1.11			-4%	-7%	-5%	
Chad: N'Djamena (imported)			1.04			-	0%	0%	
Ghana: Accra (imported)*			1.51			2%	8%	33%	
Mali: Bamako*			0.68			0%	-13%	-12%	
Mauritania: Nouakchott (imported)			0.94			-17%	16%	37%	
Niger: Niamey (imported)*			0.80			0%	-12%	-12%	
Senegal: Dakar (imported)			0.90			0%	-4%	5%	
Togo: Lomé (imported)			1.16			0%	4%	1%	
CENTRAL AFRICA									
Cameroon: Yaundé			1.01			2%	4%	7%	
Dem. Rep. Congo: Kinshasa (imported)			1.15			-2%	-5%	9%	
EASTERN AFRICA									
Burundi: Bujumbura			1.04			0%	-13%	-10%	
Djibouti: Djibouti (Belem)*			0.59			2%	4%	-13%	
Rwanda: Kigali*			0.99			-1%	-3%	-16%	

Table 3. Monthly retail prices of rice in selected markets (Cont'd)



^{1/} Quotations in the month specified in the third column were compared to their levels in the preceding three, twelve and twenty-four months. Price comparisons were made in nominal local currency units.

* Wholesale prices.

Sources: FAO/GIEWS GIEWS Food Price Data and Analysis Tool; Korea Agricultural Marketing Information Service (KAMIS); Japan Ministry of Agriculture, Forestry and Fisheries; U.S. Bureau of Labor Statistics (BLS); Associazione Industrie Risiere Italiane (AIRI).

Please note that prices shown are comparable over time, but not across countries, as they may refer to different stages of the marketing chain (e.g. retail versus wholesale prices), different rice types (e.g. aromatic versus non-aromatic) or different qualities of rice (e.g. fully broken versus 5% broken).

OILCROPS, OILS AND MEALS¹

Major Oilseed Exporters and Importers



PRICES²

Oilseed and oilmeal prices to soften in the second half of 2013/14; vegetable oil prices to remain firm

At the beginning of the 2013/14 season (October/September), global production prospects pointed towards a relaxation in prices for oilcrops and derived products. With oilseed and especially soybean output anticipated to grow markedly for a second consecutive year, the global supply situation was forecast to improve. In particular, oilmeal prices were expected to relax, given the possibility of a sizeable surplus of production over demand.

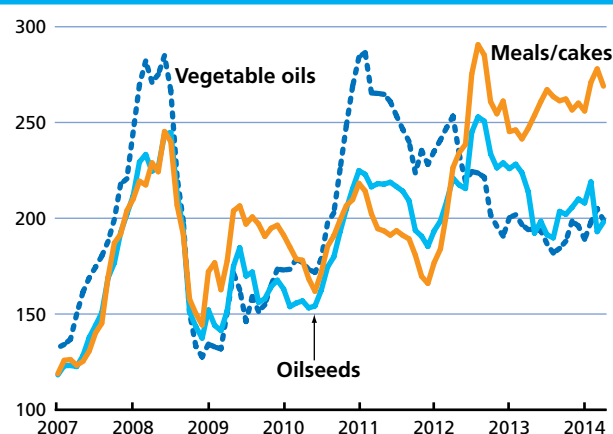
Contrary to such expectations, international prices for oilseeds and oilmeals started moving upward towards February 2014. The sudden rise was mainly driven by a progressive tightening in the United States' soybean balance caused by an exceptionally strong export pace:

¹ Almost the entire volume of oilcrops harvested worldwide is crushed to obtain oils and fats for human nutrition or industrial purposes, and to obtain cakes and meals which are used as feed ingredients. Therefore, rather than referring to oilseeds, the analysis of the market situation is mainly undertaken in terms of oils/fats and cakes/meals. Hence, production data for oils (cakes) derived from oilseeds refer to the oil (cake) equivalent of the production estimates for the relevant oilseeds, i.e. they do not reflect the outcome of actual oilseed crushing. Furthermore, the data on trade in and stocks of oils (cakes) refer to the sum of trade in and stocks of oils (cakes) plus the oil (cake) equivalent of oilseed trade and stocks.

² For details on prices and corresponding indices, see Statistical Tables section, table 24.

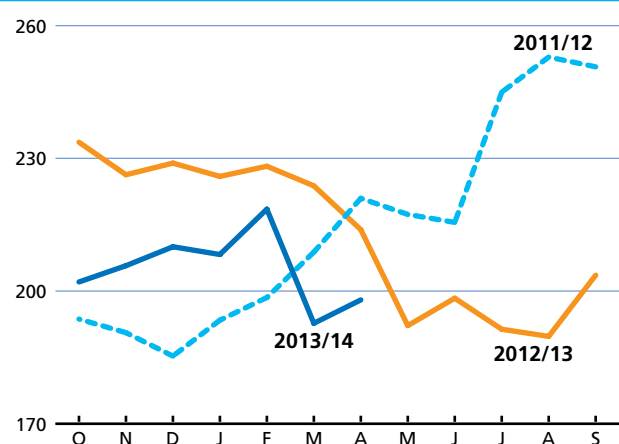
given limited (old-crop) availabilities in Brazil and Argentina, much of China's brisk import demand was met by the United States, causing a rapid dwindling in United States' stock positions. Furthermore, increasingly unfavourable weather conditions depressed new-crop soybean yields in South America. These developments, together with indications that global export availabilities of rape and sunflower seed could be less abundant than expected, heightened concerns over supplies. International prices

Figure 1. FAO monthly international price indices for oilseeds, vegetable oils and meals/cakes (2002-2004=100)



Note: With regard to the sudden drop in the price index for oilseeds in March 2014, please note the clarification provided in appendix table 24

Figure 2. FAO monthly price index for oilseeds (2002-2004=100)



Note: With regard to the sudden drop in the price index for oilseeds in March 2014, please note the clarification provided in appendix table 24

Figure 3. FAO monthly price index for vegetable oils (2002-2004=100)

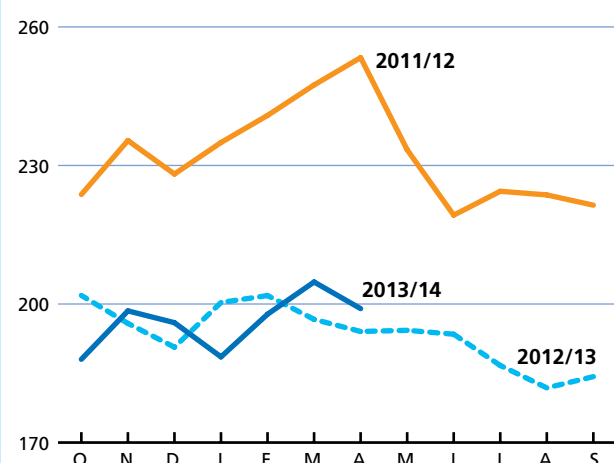


Figure 4. FAO monthly price index for oilmeals/cakes (2002-2004=100)

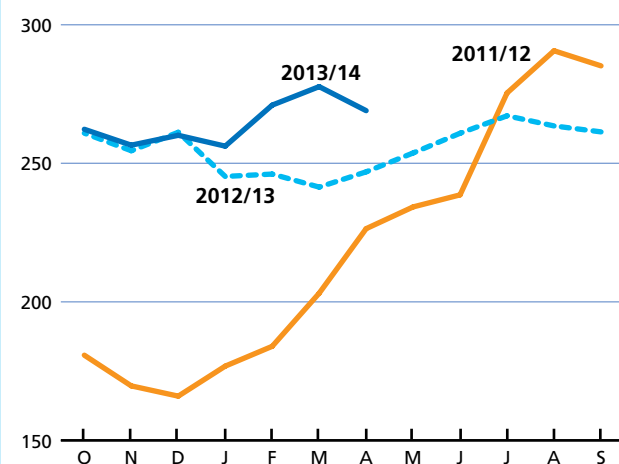
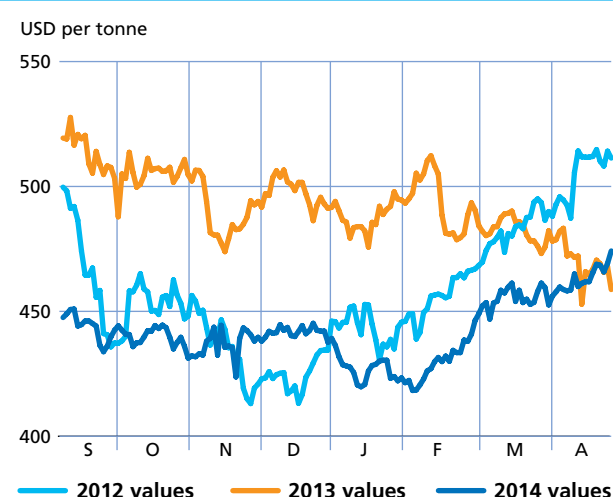


Figure 5. CBOT soybean futures for September



responded accordingly. By mid-April, CBOT soybean futures and spot prices of oilseed and meals (as reflected by FAO's price indices) had exceeded their corresponding values of one year earlier.

Vegetable oil prices also strengthened in recent months, largely driven by palm oil, the most widely traded oil. Hit by unfavourable weather conditions, palm oil production in Southeast Asia fared below expectations, while global import demand for palm oil (and other oils) gained pace, also because of a steady uptake from the biodiesel industry. The ensuing reduction in global palm oil inventories propelled palm oil prices to 18-month highs.

With South America's record soybean crop finally ready to enter the market and a likely slowdown in China's import demand, the global supply and demand situation for oilseed and meals is likely to improve substantially in the coming months, eventually allowing prices to soften. The possibility of a further expansion in world soybean production in 2014/15 would lend additional relief to prices. By contrast, prices of vegetable oils are unlikely to relax significantly, given the prospect of limited palm oil production growth in Malaysia and rising domestic consumption in Indonesia, which inevitably will reduce global export availabilities.

OILCROPS

Another record-breaking harvest expected in 2013/14

After the strong rebound of 2012/13, global oilcrop production is forecast to expand by another 6 percent, or 27 million tonnes, in 2013/14. Higher area and better yields will both contribute to the expansion. Growth will be led

by soybeans, the production of which is forecast rise by 5 percent compared to 2012/13. In the *Northern Hemisphere*, where the 2013/14 season crops were harvested in calendar 2013, aggregate soybean output has risen by about 5 million tonnes, under the lead of the United States, which remains the world's top producer. In the **United States**, soy plantings dropped slightly, but yields soared to record levels thanks to beneficial weather conditions, thus allowing production to recover from the last two season's poor levels. In **China**, production continued to shrink following additional cuts in area planted. **India's** production declined despite record plantings, as excessive monsoon rains slashed yields. In the Southern Hemisphere, notably *South America*, the soybean harvest is now in full swing. Thanks to a further expansion in area harvested, the region's total production should climb to a new record. During the growing season, production forecasts for the region went through several downward corrections, as crops suffered from poor weather, which pushed yields below potential. Still, **Brazil** and **Argentina** are both set to harvest record crops, with aggregated output up 8–9 million tonnes from last year. In **Paraguay** and **Uruguay**, however, prolonged spells of dry weather may lead to a slight drop in production.

Significant improvements are also expected for rapeseed and sunflowerseed. Global rapeseed production is estimated to expand by an above-average 11 percent, following near-ideal weather conditions in several key producing countries, especially in **Canada**, the **United States**, **Ukraine** and the **Russian Federation**, but also in the **EU**, **India** and **China**. While higher plantings in some countries also contributed to the rise in production, the area harvested in Canada actually dropped compared

to the previous year. By contrast, **Australia** reported a reduction in both area and yields. Sunflowerseed is expected to see a steep recovery in global production (up 16 percent year-on-year), as countries hit by adverse weather conditions last season – notably **Ukraine**, the **Russian Federation** and the **EU** – benefitted from very good growing conditions this season, allowing production to rise to all-time highs, especially in the Black Sea region. By contrast, **Argentina** reported a third consecutive drop in sunflowerseed output on account of both lower plantings and adverse weather. World groundnut output is also expected to expand, owing to a strong rebound in **India** and additional production gains in **China**, which should offset a drop in the **United States**. Further growth is also expected in palmkernel, reflecting continued expansion in mature oil palm area in *Southeast Asia*, particularly in **Indonesia**.

By contrast, cottonseed and copra production are both set to fall by 3–4 percent this season. For cottonseed, a higher outturn in **India** will not be sufficient to compensate for marked declines in the **United States** and **China**. As for copra, this year's global output is set to fall as a result of Typhoon Haiyan, which inflicted serious damage on coconut palms in the **Philippines**.

OILS AND FATS³

Growth in global oils/fats supplies to rebound

Current crop forecasts for 2013/14 should translate into a 6-percent increase in global oils/fats production after two seasons of below-average growth. The expected rise is mostly driven by the good outturn of several high oil-yielding crops (rapeseed, sunflowerseed and groundnut), in addition to the all-time record in soybeans. Production of palm and palmkernel oil, which together account for about one-third of global oil supplies, is also anticipated to expand, although this year's growth rate could fall behind that of recent years. In **Malaysia**, where prolonged dry weather has stressed oil palms, possibly affecting their productivity in the forthcoming months, production is tentatively forecast to rise by some 300 000 tonnes, or 2 percent, compared to over 4 percent on average during the last three years. By contrast, in **Indonesia**, production looks set to rise by at least 2 million tonnes, or 7 percent, primarily on further growth in mature palm oil area.

Global oils/fats supplies (comprising 2013/14 production and 2012/13 ending stocks) are forecast to increase by

Table 1. World production of major oilcrops

	2011/12	2012/13 <i>estim.</i>	2013/14 <i>f'cast</i>	Change 2013/14 over 2012/13
	<i>million tonnes</i>			<i>%</i>
Soybeans	240.0	267.2	281.3	+5.3
Rapeseed	61.7	64.3	71.5	11.3
Cottonseed	47.6	45.6	44.1	-3.3
Groundnuts (unshelled)	37.1	38.1	39.4	3.6
Sunflower seed	39.0	35.6	41.3	15.9
Palm kernels	13.3	13.9	14.5	4.6
Copra	6.0	5.9	5.6	-4.5
Total	444.8	470.6	497.9	5.8

Note: The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown. For tree crops, which are produced throughout the year, calendar year production for the second year shown is used.

³ This section refers to oils from all origins, which – in addition to products derived from the oil crops discussed under the section on oilseeds – include palm oil, marine oils as well as animal fats.

5 percent year-on-year – about double the rate achieved last season. Thanks to record crops, domestic availability of oils/fats is expected to improve strongly in several major producing countries, notably **Canada, Ukraine** and the **Russian Federation**, but also in **Argentina, Brazil, China**, the **EU, India** and **Indonesia**. By contrast, domestic supplies may shrink in **Malaysia** and the **Philippines**. In the **United States**, due to extremely low opening stocks, total supplies are estimated to increase by merely 2 percent, recovering only partially from the exceptional drop of the last two seasons.

Biodiesel industry to contribute to growth in global oils/fats consumption

After last season's poor growth, a rebound in global oils/fats consumption is forecast for 2013/14. Relatively low prices, continued economic growth in several countries in *Asia* and rising use of oils/fats as biodiesel feedstock are expected to stimulate demand. Total consumption is currently estimated to expand by nearly 9 million tonnes, or 5 percent.

With regard to individual oils/fats, palm oil should contribute less than usual to total expansion in utilization, mirroring the modest growth in supplies, which has led to a lower than usual price discount of palm oil relative to other vegetable oils. Conversely, soy, rape and sunflowerseed oil are expected to play a more important role in this year's consumption rise.

Country-wise, developing nations in *Asia* are again set to drive global consumption growth, in particular, **China**, **India** and **Indonesia**. While in **China**, oils/fats consumption growth could slow down compared to past years, in **Indonesia**, it is forecast to surge by 2.3 million tonnes, as more palm oil is absorbed by the country's biodiesel industry following the introduction of ambitious mandatory consumption targets. Demand in **Malaysia** is also likely to strengthen, following a nationwide implementation of higher biodiesel blending rates starting in July 2014. In the **EU**, the world's second largest consumer after **China**, a rebound in oils/fats consumption seems likely, underpinned by higher demand from biofuel producers, as overseas biodiesel purchases remain constrained by anti-dumping duties. By contrast, in the **United States**, continued tightness in domestic soybean supplies and a possible stagnation in demand from the biodiesel sector are expected to limit year-on-year growth in oils/fats consumption to 1 percent. Demand from the United States biodiesel producers will depend on the final decision on this year's mandatory blending volumes and on whether or not the blender's tax credit is going to be renewed. In **Argentina**, biodiesel production – and thus demand for soyoil as fuel feedstock – could shrink for the second

consecutive year as the country's biodiesel exports continue to be hindered by the EU's import restrictions. The impact of the recently raised domestic blending mandates on Argentina's consumption might also be limited because, at the prevailing government-set prices, production of biodiesel for the domestic market is said to be unprofitable. Similarly, in **Brazil**, demand from the biodiesel sector is not expected to expand significantly this season, given that the government again postponed the shift to higher mandatory blending rates.

Table 2. World oilcrops and product market at a glance¹

	2011/12	2012/13 estim.	2013/14 f'cast	Change: 2013/14 over 2012/13
	million tonnes			%
TOTAL OILCROPS				
Production	455.9	481.9	509.4	5.7
OILS AND FATS ²				
Production	184.6	189.4	201.1	6.2
Supply ³	216.0	221.6	232.7	5.0
Utilization ⁴	184.1	189.4	198.0	4.6
Trade ⁵	98.2	102.3	105.4	3.1
Global stock-to-use ratio (%)	17.5	16.7	17.3	
Major exporters stock-to-disappearance ratio (%) ⁶	10.3	9.0	9.6	
MEALS AND CAKES ⁷				
Production	111.3	119.6	126.9	6.1
Supply ³	132.4	137.2	145.0	5.7
Utilization ⁴	116.4	117.8	121.9	3.4
Trade ⁵	72.9	73.3	79.8	8.8
Global stock-to-use ratio (%)	15.2	15.4	18.0	
Major exporters stock-to-disappearance ratio (%) ⁸	5.9	7.9	9.6	
FAO PRICE INDICES (Oct/Sept) (2002-2004=100)	2011/12	2012/13	2013/14 Oct-Apr	Change: Oct-Apr 2013/14 over Oct-Apr 2012/13 %
Oilseeds	214	213	205	-9.2
Oilmeals/cakes	219	255	265	5.5
Vegetable oils	232	193	196	-0.6

¹ Refer to footnote 1 on page 31 for overall definitions and methodology.

² Includes oils and fats of vegetable, animal and marine origin.

³ Production plus opening stocks.

⁴ Residual of the balance.

⁵ Trade data refer to exports based on a common October/September marketing season.

⁶ Major exporters include Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.

⁷ All meal figures are expressed in protein equivalent; meals include all meals and cakes derived from oilcrops as well as meals of marine and animal origin.

⁸ Major exporters include Argentina, Brazil, Canada, India, Indonesia, Malaysia, Paraguay, Ukraine and the United States.

Figure 6. Global production and utilization of oils/fats

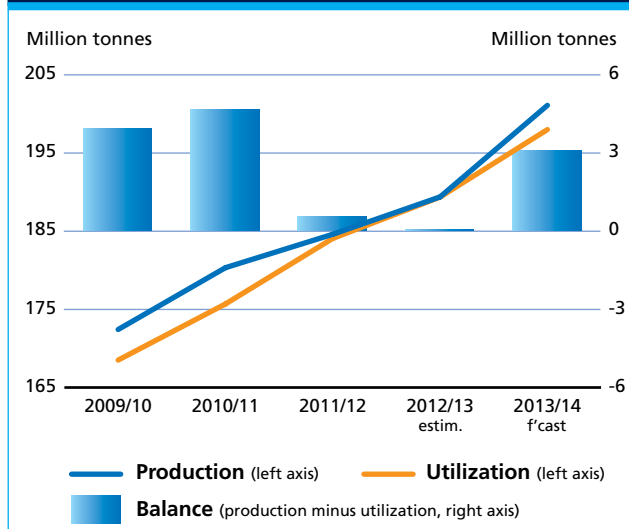


Figure 7. World stocks and ratios of oils/fats (including the oil contained in seeds stored)



Stock-to-use ratio to recover in 2013/14

Based on the above supply and demand forecasts, global 2013/14 closing stocks (which comprise oils/fats inventories plus the oil contained in stored oilseeds) are forecast to grow by about 9 percent – making up for last season's decrease. Larger global inventories of soybean, rape and sunflowerseed (and their respective oils) should more than offset a likely reduction in palm oil stocks. Rapeseed oil inventories are expected to swell to an all-time high, with **Canada** and **China** recording the strongest rises. In Canada, the pile-up is related to bottlenecks in the country's rail transportation, which have seriously hampered export flows. Regarding soy, the projected rise in global inventories concerns principally **China**, **Argentina** and **Brazil**. In the **United States**, where efforts have

concentrated on meeting exports demand, inventories should remain close to last season's depressed level. In the case of palm oil, the anticipated shortfall in production is likely to result in a drawdown in stocks in **Indonesia** and **Malaysia**.

Despite the projected sizeable increase in global inventories, the world stock-to-use ratio for oils/fats may recover only partially from the low level recorded last season. An even more modest recovery is expected in the stock-to-disappearance ratio of the major exporting countries⁴, which helps explain why international prices for oils/fats trended upward in recent months.

Trade in oils/fats to expand moderately

Expansion in global oils/fats trade (including the oil contained in traded oilseeds) should be limited to 3 percent this season. Sluggish consumption growth in a number of key importing countries and the possibility of firming international oil and oilseed prices foreshadow a slow expansion in trade. Falling import requirements in the **EU** and slower expansion of imports by **China** and **India** – the world's three leading importers – are mostly behind the anticipated deceleration in world trade. In all three destinations, abundant domestic supplies are foreseen to weaken import demand.

With respect to exports, large availabilities of soy, sunflower and rapeseed oil should make up for a reduction in global shipments of coconut, palmkernel

⁴ Argentina, Brazil, Canada, Indonesia, Malaysia, Ukraine and the United States.

Figure 8. Oil/fat imports by region or major country (including the oil contained in seed imports)

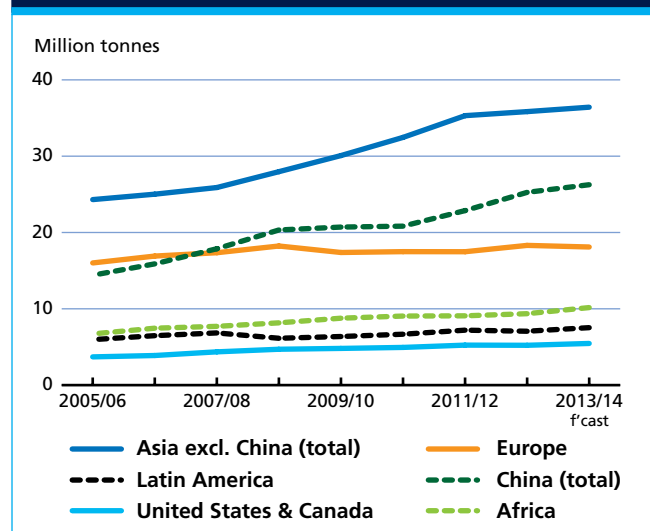
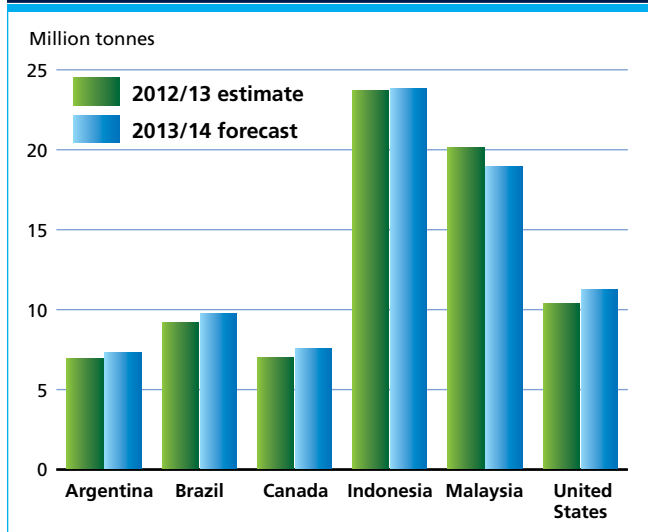


Figure 9. Oil/fat exports by major exporters (including the oil contained in seed exports)



and, especially, palm oil – the world's most traded oil. The drop in palm oil exports is extraordinary, considering that, typically, palm oil accounts for at least half of the expansion in global trade (5-year average). The reversal comes from this year's unprecedented decline in shipments from **Indonesia** and, in particular, **Malaysia**. Combined, the two countries are forecast to reduce their exports by 1.4 million tonnes, or 4 percent, amid poor production growth and higher domestic consumption of palm oil-based biodiesel. Furthermore, the appreciation of international palm oil prices relative to competing oils is bound to depress import demand for palm oil. Global shipments of soy and sunflower oil are projected to rise by 2.6 million and 1.9 million tonnes, respectively. As to soyoil, the second most traded vegetable oil, higher shipments are expected, in particular from the **United States**, but also **Brazil** and **Argentina**. The boost in United States' exports (15 percent) is particularly noteworthy when compared to the only modest improvement in domestic supplies (4 percent). In Argentina, higher shipments are partly linked to weak demand from the local biodiesel industry. For sunflower oil, **Ukraine** and the **Russian Federation** will be responsible for the expected world increases. Thanks to its more competitive price, the share of sunfloweroil in total vegetable oil trade is estimated to climb to 8 percent. As for rapeseed oil, global trade is seen expanding by no more than 0.5 million tonnes despite this season's conspicuous rise in production, mainly reflecting the above mentioned transportation difficulties faced by **Canada**, the world's top rapeseed supplier. With regard to coconut oil, the anticipated drop in global exports is entirely due to the **Philippines'** reduced copra harvest.

MEALS AND CAKES⁵

Global meal supplies to expand in 2013/14

If the current crop forecasts materialize, global meal/cakes production could expand by at least 6 percent, rising for the second consecutive year and setting a new record. Production growth will again be driven by soy: mirroring record harvests, incremental soymeal output is estimated at 5 million tonnes (expressed in protein equivalent). Sizeable increases are also projected for rape and sunflower meal.

Also global oilmeal supplies (which comprise 2013/14 production and 2012/13 carry-out stocks) are forecast to climb to a new record, exceeding last year's level by almost 6 percent. The world three leading meal producers, **Argentina**, **Brazil** and the **United States**, would account for a large part of total expansion. In the United States, domestic availability is anticipated to recover from recent drops, though it will still fall short of past record levels. Sizeable expansions are also likely in **Canada**, the **EU**, the **Russian Federation** and **Ukraine**. All these improvements would primarily result from good harvests although, in Argentina and Brazil, higher carry-in stocks are also playing a role. By contrast, in **China**, domestic supplies could diminish significantly compared to last year, mainly because of a sizeable reduction in carry-in stocks.

Growth in meal consumption to accelerate

Following subdued growth of less than 2 percent in the last two seasons, world meal consumption is forecast to expand by 3–4 percent in 2013/14. Current forecasts are based on growing demand by the livestock sector that will arise from further economic growth in a number of countries and on the likely softening in international meal prices. At the same time, however, ample global maize availabilities are expected to dampen growth in global meal demand.

Mirroring this season's supply forecasts, consumption growth will be led by soymeal, followed by rape and sunflower meal. *Developing countries* should contribute strongly to total growth, with countries in *Asia* playing a dominant role. In **China**, consumption is projected to expand by about 4–5 percent, less than in recent years, reflecting a relatively weak projected expansion in domestic pig and, especially, poultry production. Among *developed countries*, aggregate consumption may recover only in part from the sizeable fall recorded last season. Especially in the **EU** and the **United States**, consumption levels are expected to remain well below their respective historic

⁵ This section refers to meals from all origins. In addition to products derived from the oil crops discussed under the section on oilseeds, this also includes fish meal and meals of animal origin.

Figure 10. Global production and utilization of meals/cakes (in protein equivalent)

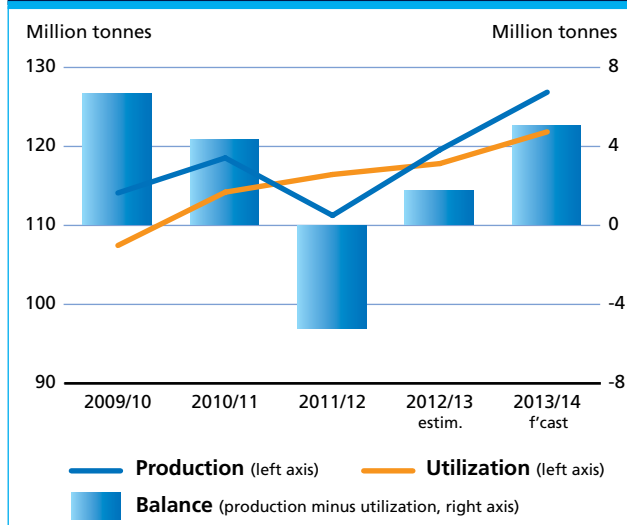


Figure 11. World stocks and ratios of meals/cakes (in protein equivalent and including the meal contained in seeds stored)



peaks. Given record high export commitments, a further fall in the United States domestic consumption seems likely.

Strong recovery in meal inventories possible

Global meal production is forecast to surpass consumption by 5 million tonnes (in protein equivalents), or 4 percent, as opposed to only 1 percent last season. Such production surplus would facilitate a pronounced replenishment of inventories, with global meal stocks (including the meal contained in stored oilseeds) increasing by a whopping 21 percent. The build-up in inventories is to be attributed partly to the large availability of maize, which competes with oilmeals in the international market. The stock build-

up will be concentrated in selected exporting countries, especially **Argentina** and **Brazil**, but also **Canada** and the **Russian Federation**. In Argentina, the surge in stocks is partly related to the farmers' tendencies to store a significant portion of their crop on-farm as a hedge against rising inflation and currency instability. Conversely, in the **United States**, the world's second most important supplier of meals, inventories could shrink despite improved domestic production, given the country's record export commitments.

Based on the current estimates, both the global stock-to-use ratio and the major exporters stock-to-disappearance ratio would improve significantly in 2013/14. In fact, the global stock-to-use ratio is to rise to a 3-year high, which should provide scope for international meal prices to soften. However, prices will likely begin relaxing only after the South American soybean crops become available in the market, i.e. from April/May onward. Until then, the United States' tight supply situation is likely to keep prices under upward pressure.

Global meal trade expected to resume growth

After last season's dismal growth, world trade in meals/cakes – including the meal contained in traded oilseeds – is projected to rise to an all-time high in 2013/14, exceeding last season's level by about 9 percent.

Similar to past years, much of the expansion in world imports of meals will originate in China and other developing countries in Asia. After last season's exceptional slowdown, **China's** imports are estimated to rise by a stunning 16 percent, underpinned by a further expansion

Figure 12. Meals/cake imports by region or major country (in protein equivalent and including the meal contained in seed imports)

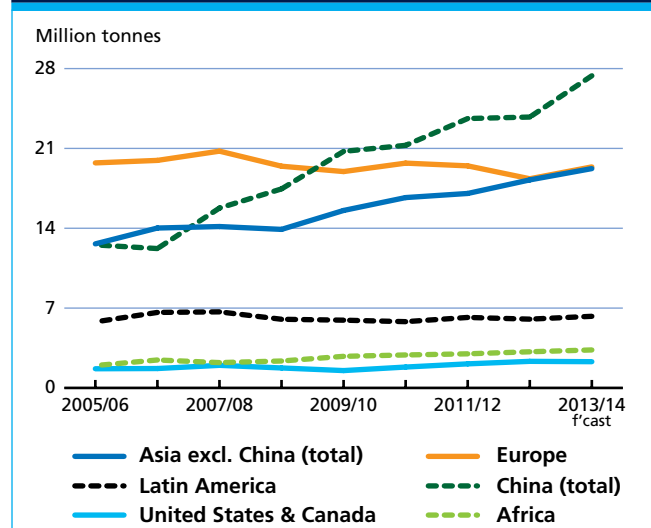
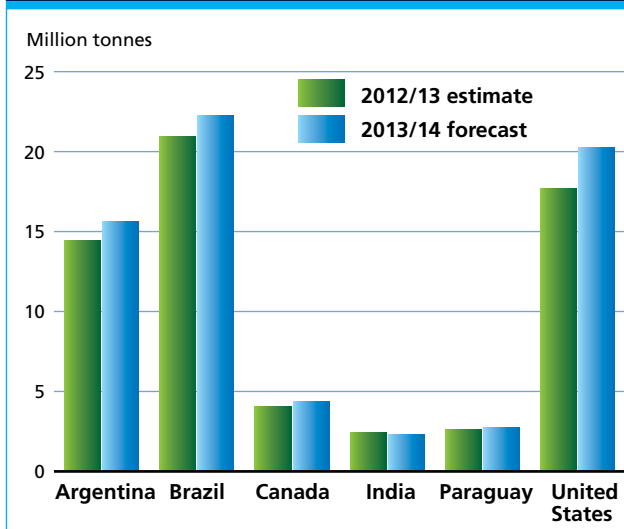


Figure 13. Meal/cake exports by major exporters (in protein equivalent and including the meal contained in seed exports)



in local crushing capacity. With soybean imports tentatively estimated at a record 69 million tonnes (the equivalent of 54 million tonnes of soymeal), China remains the world's top meal buyer. In the rest of *Asia*, aggregate imports are seen expanding by 5–6 percent. **EU** meal imports could resume growth after two successive years of decline, although ample supplies of attractively priced feed grains are likely to dampen the increase in import demand for oilmeals.

Export growth will be concentrated in the United States and *South America* and primarily concern soybean meal. In the **United States**, where shipments have advanced at a record pace, total exports could exceed last season's level by 5.8 million tonnes (including the meal contained in oilseed sales). In order to meet internal demand, the United States may even have to resort to importing an unprecedented level of 1.7–1.8 million tonnes of soybeans. Exports by **Argentina** and **Brazil** are projected to expand by about 2.9 million tonnes each. In **Brazil**, record shipments – made possible by improved port logistics – may confirm the country as the leading supplier in global trade, whereas, in **Argentina**, exports could fall short of past records, given farmers' slower than usual release of soybeans into the market. In **Paraguay**, an only modest expansion in shipments is expected due to recent downward adjustments in harvest estimates. Global exports of sunflower meal are set to climb to a new record, boosted by increased availabilities in **Ukraine** and the **Russian Federation**. By contrast, global shipments of rapeseed meal should expand less than originally forecast because of the logistical difficulties encountered in **Canada** and because of **Australia's** poor crop outturn.

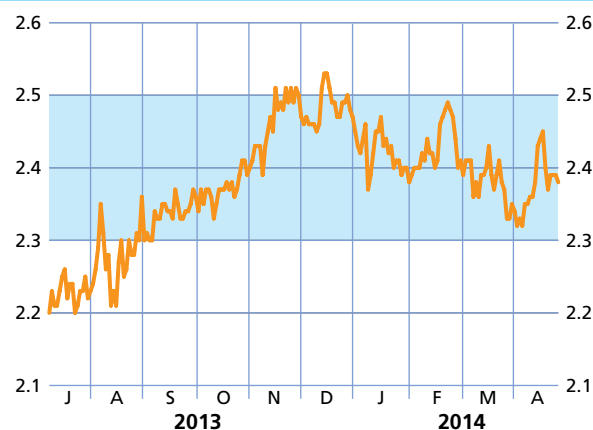
2014/15 PRODUCTION OUTLOOK

With the 2013/14 season still on-going, it is too early to draw world supply and demand projections for 2014/15. The only preliminary, incomplete information that can be provided concerns planting intentions in the *Northern Hemisphere*, where preparations for the next campaign are about to start.

In general, relatively firm oilseed prices should underpin plantings of crops for collection in 2014/15. In particular, continued tightness in the United States' soybean balance is likely to stimulate global soybean sowings. First estimates for the **United States** point to a further expansion in soybean cultivation, mostly at the expense of maize. With the soybean/maize price ratio (CBOT September contract) ranging between 2.3 and 2.5 since the end of last year, farmers expect better returns from soybeans than maize. A tentative 6.5 percent increase in area planted, together with on-trend yield levels, would lift the United States' soybean production to almost 97 million tonnes, 8 percent above the current season's estimate. Elsewhere, a recovery in production seems likely in **India**, assuming normal weather conditions, whereas **China's** gradual production decline is expected to continue. Later this year, a further increase in plantings appears probable in *South America*, although rising expenses for plant protection could lower the rate of expansion below last year's. Overall, another sizeable increase in global soybean output of about 5 percent could be achieved.

With regard to rapeseed, a contraction in production appears inevitable in both **Canada** and **India**, unless last year's optimal weather conditions recur. In **Australia**, the latest reported planting and yield estimates point to

Figure 14. Soybean/maize price ratio (CBOT September 2014 futures contract)



From a historical perspective, in the USA, whenever the ratio enters the 2.3–2.5 range, the general bias favours soybean over maize, resulting in a shift of planted area from maize to soybeans.

a further slide in rapeseed production. Global production may still turn out close to this season's record level, thanks to above-average plantings and mostly favourable weather conditions prevailing in the **EU**, **China** and *Eastern Europe*. For sunflowerseed, production could increase again this year, with a further expansion in plantings boosting production in **Ukraine** and the **Russian Federation**, provided weather conditions remain favourable and barring further escalation in the ongoing geopolitical conflicts. Also in the **United States** and **Argentina**, prospective yield recoveries could lead to higher production. By contrast in

the **EU**, production may fall. The global production outlook for palm oil remains uncertain, given the possible prolonged effects of unfavourable weather conditions earlier this year on the performance of palm trees in *Southeast Asia*. The possibility of an El Niño weather event developing during the second half of this year creates additional uncertainty.

Together, the above forecasts point to a further, albeit more moderate, rise in total production of oilseeds and oilcrop products in 2014/15, which could pave the way for an increasingly comfortable supply and demand situation – including in the **United States**.

SUGAR

Major Sugar Exporters and Importers



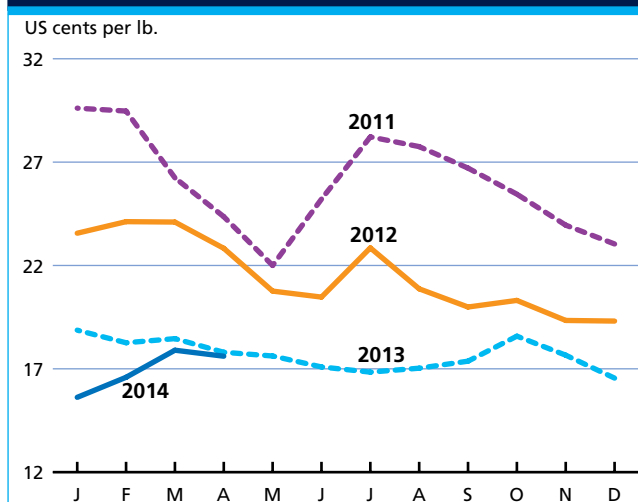
PRICES

Sugar prices strengthen on lower than expected production surplus for 2013/14 season

International sugar prices, as measured by the ISA daily prices for raw sugar, followed a declining trend at the beginning of 2013, continuing the steady fall that had characterized the market since 2011. The slide is attributed to a large expansion of production between 2008/09

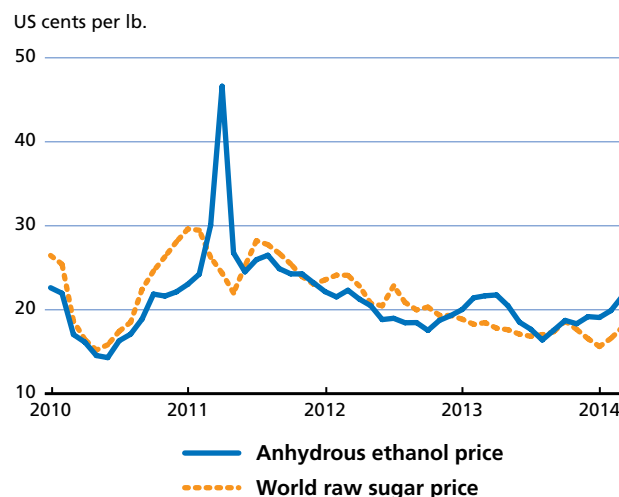
and 2010/11. Prices averaged US 18.02 cents per pound between January and June 2013, a decrease of 20 percent from the same period in 2012. However, by September 2013, prices had moved upward, following reports that unfavourable weather constrained sugarcane harvesting operations in the Centre-South region of Brazil, the world's largest sugar producer. Prices reached an average of US 18.66 cents per pound in October, before commencing a downward trend to reach an average US 15.62 cents per pound in January 2014. Since then, prices have recovered

Figure 1. International sugar prices*



* As measured by the International Sugar Agreement (ISA)

Figure 2. Ethanol vs. sugar prices in Brazil in raw sugar equivalent



slightly, as a severe drought affected sugarcane crop development in Brazil. Between January and March 2014, international sugar prices averaged US 16.70 cents per pound, about 10 percent less than in the same period in 2013. Early indications of a smaller global production surplus for the 2014/2015 season could limit further price declines, although the plentiful global inventories accumulated over the past few years will reduce the scope for large gains in world sugar quotations.

PRODUCTION¹

World sugar production to decline marginally in 2013/14

With most of the 2013/14 sugarcane and sugar beet crops already harvested in the main producing areas, FAO's current estimate for world sugar production in 2013/14 stands at 182 million tonnes, relatively unchanged from the November 2013 forecast, and 0.2 percent below the 2012/13 season. Downward revisions in output, mainly for **Brazil**, **India** and the **EU**, were largely offset by upward revisions for **Thailand** and **Pakistan**. Developing countries are forecast to harvest 141.4 million tonnes, 1.2 percent more than in 2012/13, led by large increases in Thailand and Pakistan, while output in developed countries is anticipated to contract by 5.0 percent to 41 million tonnes, led by the **Russian Federation** and the **EU**. Despite the expected fall, the first one since 2008, global sugar production is anticipated to surpass consumption

¹ Sugar production figures refer to centrifugal sugar derived from sugar cane or beet, expressed in raw equivalents. Data relate to the October/September season.

by 4.1 million tonnes. As a result, world sugar stocks are likely to benefit and stand above their 10-year average. Preliminary forecasts for the 2014/15 season indicate the possibility of a reduction in the production surplus, as sugar crop areas contract on the back of relatively low sugar returns.

In *South America*, production is expected to remain close to last year, amid generally unfavourable weather conditions, notably in **Brazil**. In fact, Brazil's sugar output will decline as a result of extreme drought conditions in early 2014, which are expected to affect sugarcane yields. The country's production is now estimated at 39.7 million tonnes, 300 000 tonnes below the volumes reached in 2012/13. However, it is uncertain how much of the sugarcane harvested will be diverted to ethanol production. Brazil's sugar output is influenced by changes in the ethanol/sugar price ratio, which eventually determines how much of the two products will be produced out of sugarcane. The higher the price ratio, the larger the amount of cane converted into ethanol at the expense of sugar. Given that the ethanol returns to sugar have recently strengthened and that Brazil's mandatory amount of ethanol to be blended into gasoline has been raised back to 25 percent, after it had been cut to 20 percent in October 2011, it is now expected that sugarcane harvest will be split about equally between the two products. On the other hand, sugar production is expected to increase in **Colombia**, the second largest producer in the region, and in **Argentina**, despite unfavourable growing conditions in the main producing region of Tucuman.

In *Central America and the Caribbean*, estimates for 2013/14 indicate that sugar production in **Mexico** will decline, due to the large supply availabilities in 2012/13

Figure 3. Sugar production by major producing countries

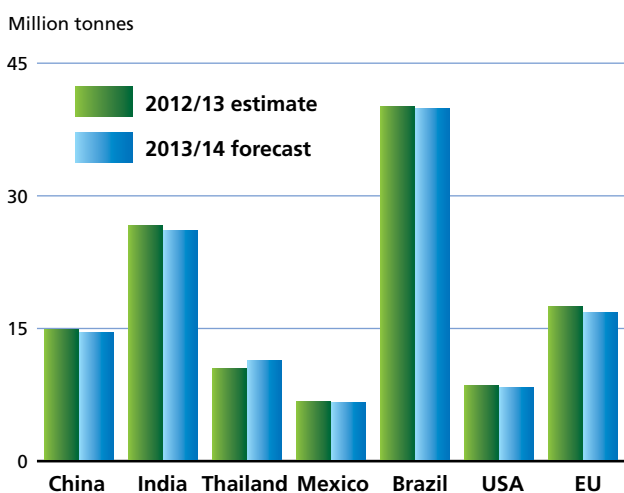


Figure 4. Sugar production in India

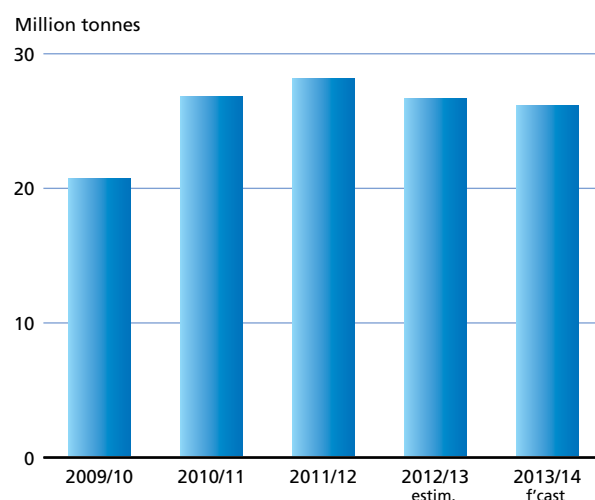


Table 1. World sugar market at a glance

	2011/12	2012/13 <i>estim.</i>	2013/14 <i>f'cast</i>	Change: 2013/14 over 2012/13
million tonnes			%	
WORLD BALANCE				
Production	175.2	182.4	182.0	-0.2
Trade	52.5	53.5	56.8	6.2
Total utilization	169.8	173.9	178.0	2.3
Ending stocks	66.1	72.7	74.4	2.3
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	24.3	24.8	25.1	1.1
LIFDC (kg/yr)	12.6	13.2	13.4	1.7
World stock-to-use ratio (%)	38.9	41.8	41.8	
ISA DAILY PRICE AVERAGE (US cents/lb)				
	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	21.5	17.7	16.9	-7.7

that have reduced the incentive to expand sugarcane areas for the new season. In **Guatemala**, higher than expected sugarcane yields boosted sugar output in 2012/13, but no further increase is anticipated for 2013/14. In **Cuba**, sugar production is expected to continue its recovery, driven by investments increasing sugar productive capacities at both farm and factory levels. A series of policy measures, including higher official price support to cane, also helped incentivise farmers and production is now estimated to expand by 16 percent for the new season.

In **Africa**, 2013/14 sugar production is projected to rise on the back of largely favourable weather conditions. **South Africa, Egypt, Swaziland** and **Sudan** are anticipated to harvest larger crops, while output is expected to remain at last year's level in **Kenya**. In **Zambia**, sugar production has increased 90 percent since 2006, driven by investment in irrigation and the price incentives introduced under the 2009 EU Economic Partnership Agreement (EPA). Sugar production is estimated to increase by another 2.2 percent in 2013/14. In **South Africa**, the largest producer in the region, sugarcane output has benefited from good rains since October, higher harvested areas and better yields. The crop is estimated to be the largest since 2005/06.

In **Asia**, sugar output is expected to increase by 1.3 percent compared with the 2012/13 marketing season, due to expansions in **Thailand** and **Pakistan**. At the same time, production is set to fall in **India, China** and **Turkey**.

Table 2. World sugar production

	2011/12	2012/13	2013/14	Change: 2013/14 over 2012/13
	<i>million tonnes</i>			
Asia	67.6	68.5	69.4	1.30
Africa	10.4	11.8	12.4	5.51
Central America & Caribbean	12.6	14.3	14.6	1.86
South America	44.0	48.0	48.0	-0.06
North America	7.8	8.5	8.3	-2.30
Europe	28.7	26.6	24.7	-7.10
Oceania	4.2	4.7	4.6	-1.80
World	175.2	182.4	182.0	-0.21
Developing countries	131.9	139.6	141.4	1.24
Developed countries	43.3	42.8	40.7	-4.97

Latest estimates indicate that sugar output in **Thailand**, the world's second largest sugar exporter, will increase by close to 10 percent in 2013/14, outdoing the all-time high of the previous season, amid favourable weather and area expansion. Similarly, production increases are expected in **Pakistan**, where the area planted to sugarcane has expanded in response to the relatively high sugar returns witnessed over the past three seasons. Remunerative prices also encouraged the use of fertilizers and other inputs, which boosted sugar crop yields. Sugar output is also set to expand in **Indonesia**.

In contrast, sugar production in **China** is expected to decline in 2013/14, due to unfavourable weather conditions, namely frost, which hit some producing regions in the south of the country. This is despite a reported increase of close to 1 percent in sugarcane planted area. Over the past couple of years, the financial assistance, as well as the subsidized inputs that sugar mills provided to farmers, were major contributing factors in boosting plantings. With limited available areas for expansion due to competition with other crops, further increases in output will need to originate from high yielding varieties and/or improved crop management and productivity gains at the mill-factories. In **India**, despite good monsoon rains which boosted yields, total estimated sugar production is now gauged at 26 million tonnes, 0.5 million tonnes lower than in 2012/13, as a dispute over cane prices delayed sugarcane crushing. It is expected that the recent partial deregulation of the sugar industry, which abolished the required 10 percent levy on sugar mills and deregulated sales in the open market for the next two years, will result in providing sugar mills with some financial flexibility to repay cane arrears. As such, it is foreseen that the amplitude of the production

cycles which characterize the sugar subsector in India will diminish over the coming years. Output in 2013/14 is also likely to fall in **Turkey**, mainly due to a reduction in planted beet areas following a cut in quota allocations for the new season.

In *Europe*, the latest estimates for the **EU** point to a decrease in sugar production, as unfavourable weather conditions hampered beet yields, notably in France, Germany and Poland. Total beet area also is reportedly down, with significant decreases in Germany and Italy. As expected, the EU Commission, Parliament and Council came up with a compromise solution in June for the 2014–2020 Common Agriculture Policy. This included the elimination of sugar production quotas and of the minimum sugar beet prices as of September 2017. With the removal of the production quotas, the EU is projected to become more self-sufficient in sugar in the medium-term. The impact of the abolition of sugar quotas on the EPAs and EBA countries is still uncertain and further analysis is warranted.

Production in 2013/14 is expected to fall significantly in the **Russian Federation**, as a result of the decision by farmers not to expand area, given the scarcity of storage facilities and limited processing capacity – this caused problems to the Federation in 2011/12, when it harvested a record-level crop. Also, an increase in the area planted to grains at the expense of beet explains the reported fall of 21 percent in beet planted area. Sugar production is also expected to contract sharply in **Ukraine**, where cultivated area is reportedly significantly lower than last year. Ample supplies in 2012/13 against limited processing capacity led farmers to substitute grains for beet, which is less profitable than alternative crops such as maize, sunflower and wheat. In **Australia**, sugar output is projected to decline by 2.2 percent following floods and the spread of canopy disease which impacted plantings. Nonetheless, the weakening of the Australian dollar against the US dollar has so far helped boost sugar producer returns in local currency.

In the *rest of the world*, production in the **United States** is forecast to fall from its 2012/13 level, as ample supplies have put pressure on domestic sugar prices. The United States stock-to-use ratio is projected at 22.6 percent in 2013/14, well above the historical level of 14.5 percent. In order to sustain prices to the loan-level price guaranteed to sugar producers, the USDA purchased sugar and re-sold it at a loss to bioenergy producers as part of the Feedstock Flexible Program (FFP). The oversupply condition that prevailed in 2012/2013 season led processors to forfeit sugar, a situation that had not occurred in a decade.

UTILIZATION

Falling domestic sugar prices to support growth in consumption

Global sugar consumption is anticipated to reach 178 million tonnes in 2013/14, 4 million tonnes, or 2.3 percent, more than in 2012/13, in line with the 10-year trend. Large supply availabilities, notably in **Thailand**, and lower international and domestic prices are expected to support increases in per capita sugar intake in 2013/14. Falling domestic sugar prices were recorded in major markets, including **Brazil**, **India**, **China** and the NAFTA region. Under current prospects, world per capita sugar consumption is to rise slightly, from 24.8 kg in 2012/13 to 25.1 kg in 2013/14. In developing countries, aggregate sugar utilization is estimated to expand by 3.7 million tonnes, to 127 million tonnes, equivalent to 71 percent of global consumption. In the generally more mature markets of the developed countries, consumption is to increase by 0.6 percent to 51 million tonnes, underpinned by higher consumption in the **United States**, prompted by greater use of sugar for ethanol production under the Feedstock Flexible Program.

Improved 2013/14 global economic prospects, especially in developing countries, could boost further demand, as manufacturing and food preparation sectors, which account for the bulk of aggregate sugar consumption, are highly influenced by the economic environment. However, the depreciation of the currency of several major sugar importers against the US dollar – which makes imports in domestic currency more expensive – could lead to weaker intake of sugar in net importing countries, which include Indonesia, the Russian Federation, Egypt, Syrian Arab Republic and Japan.

TRADE

Trade to expand significantly in 2013/14

The forecast for world sugar trade in 2013/14 (October/September) stands at 56.8 million tonnes, a 6.2 percent increase over the previous season. The main feature of sugar trade in the 2013/14 season is the greater availability of supplies in the main traditional origins, including Thailand, Australia and India. Although exporting less than in 2012/13, **Brazil** is expected to supply 45 percent of world trade in 2013/14. However, the final volume it sells abroad will depend on the quantity of sugarcane production processed into ethanol, especially considering the recent increase in the country mandated blend ratio and gasoline prices. Demand for ethanol will also be driven by the need of the United States to meet its advanced

Figure 5. Sugar stocks and ratios



mandate requirements through imported ethanol-based sugarcane from Brazil. Also, a further depreciation of the Brazilian real against the US dollar could stimulate the country exports beyond the current forecasts. The second largest world exporter, **Thailand**, is expected to expand sugar deliveries by as much as 0.7 million tonnes amid ample domestic supplies and competitive export pricing. The bulk of the country's export is forecast to be shipped in raw form (about 60 percent) to neighbouring countries, including Indonesia, Malaysia and the Republic of Korea. Exports to China are expected to increase, to compensate the fall in Chinese production. Thailand is also projected to fill its 2014 tariff rate quota (TRQ) of 15 027 metric tonnes (raw value) with imports into the United States.

Despite an estimated decline in sugar output, shipments from **India** are estimated to reach 2 million tonnes, up 1.3 million tonnes from last season, amid large inventories and the newly introduced export subsidy programme. India's competitiveness on the international market is being constrained by rising production costs and falling world prices, which may limit further gains in world markets. Deliveries from **Australia**, the world's third largest supplier in 2012/13, are set to rise to just below the country's historic high of 3.61 million tonnes, supported by greater exportable surplus. The weakness of the Australian dollar with respect to the US dollar is also likely to benefit exports. **South Africa** is likewise expected to sell more, following a larger harvest, with the bulk of shipments directed to the Southern Africa Customs Union (SACU) market, and to the United States to fill its 2014 TRQ allocation.

Exports by **Guatemala** are foreseen to be larger than last year by close to 6 percent, given ample supply availabilities and competitive pricing. Sugar has become a key source of foreign exchange earnings for the country, with large investments targeting refined sugar export markets, especially

in the United States, the Republic of Korea and Canada, the main destinations of Guatemala's sugar outflow. The country is now the fifth largest global sugar exporter. Sales by **Mexico** are anticipated to increase in 2013/14, despite lower production, owing to ample inventories. The Government of Mexico recently established a trust fund to facilitate exports of sugar surplus to NAFTA and international markets, in an attempt to lift internal prices. Aside from the United States market, other destinations for sugar export from Mexico include Canada, Burkina Faso, Columbia, Chile and the Netherlands. However, the final amount of shipped sugar will depend on the realized production for 2013/14 and the extent to which high fructose corn syrup (HFCS) substitutes for domestic sugar use. Production gains are also anticipated to enable **Cuba** to boost exports by 8 percent, with about 0.4 million tonnes directed to China, as part of an export agreement between the two countries.

Imports by *Asian* countries are forecast to expand in 2013/14 by 2.2 million tonnes, as a result of falling international prices and steady growth in domestic demand. Much of the increase would stem from higher purchases by **Indonesia** and **China**, underpinned by a steady demand from the food and beverages industry and lower international prices. In 2013/14, Indonesia is expected to become the world largest sugar importer, with volumes reaching 5.4 million tonnes, closely followed by China.

Similarly, in *Europe*, shipments to the **EU** are forecast to rise due to a contraction in domestic sugar production. EU's imports might need to be revised upwards following the conclusion in 2013 of a free trade agreement between the EU, Colombia, Peru and six central American countries, namely Costa Rica, El Salvador, Guatemala, Honduras, Nicaragua and Panama. These free trade agreements will allow an additional volume of 264 000 tonnes of sugar to enter the EU duty-free under TRQs and to increase at an annual rate of 3 percent. As a result of falling domestic production, imports by the **Russian Federation**, once the world's largest sugar market, are expected to rise from 900 000 tonnes in 2012/13 to 1.6 million tonnes in 2013/14, still below the 2.8 million tonnes taken in 2010/11. Likewise, shipments into **Turkey** are estimated to increase, while those to **Japan**, **Malaysia** and **Morocco** are projected to fall, given the anticipated improvement in domestic availabilities.

Imports by *African* countries are expected to remain relatively unchanged, in general, given the strong gains in their sugar output estimated for the 2013/14 season. In the *rest of the world*, purchases by the **United States**, about half of which are managed through a TRQ system of 1.4 million tonnes, may drop somewhat in light of falling domestic prices and comfortable stock levels.

MEAT AND MEAT PRODUCTS

Major Meat Exporters and Importers



Moderate production growth; trade mixed

World meat production is anticipated to grow modestly in 2014 to 311.8 million tonnes, an increase of 3.3 million tonnes, or 1.1 percent, compared with 2013. Growth is anticipated to be concentrated in the developing countries, which are also the main centres of rising demand.

At the international level, prices have remained high by historical standards for the past three years. The **FAO Meat Price Index** averaged 186 in April 2014, unchanged when compared with a year earlier. Falling feed prices have facilitated some price decrease for poultry and pigmeat, while prices of bovine and ovine meat have remained firm – reflecting limited export availability.

Global meat trade is forecast to increase moderately, by 1.4 percent to reach 31.3 million tonnes in 2014 – or 10 percent of production. At this level, growth would be less than the average for recent years, reflecting production constraints in some of the principal exporting countries. There are marked differences in projected trade for the different varieties of meat, with growth forecast for bovine and poultry meat and a decline for ovine and pigmeat. Poultry remains the main product traded, representing 43 percent of the total, followed by bovine, pig and ovine meat, respectively.

BOVINE MEAT

Production: little changed

Bovine meat production is forecast to remain largely unchanged at around the 68 million tonne mark, a mere

0.5 percent more than in 2013, continuing a trend of limited growth which has been evident for several years.

The small increase in world production is being led by the developing countries, which collectively account for almost 60 percent of the total. As a group, they are forecast to record a 2.3 percent growth, concentrated principally in Latin America and the Caribbean and in Asia. The developed countries are predicted to experience an output decline of 1.9 percent, mainly due to a fall in North America and, to a lesser extent, Oceania.

Figure 1. Projected changes in global meat trade in 2014

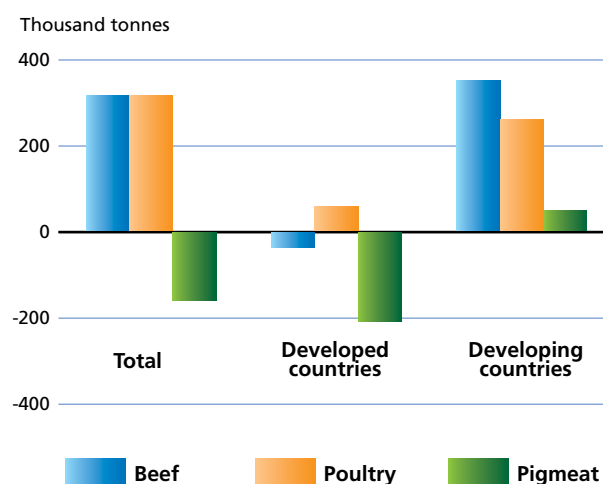


Table 1. World meat market at a glance

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
			<i>million tonnes</i>	%
WORLD BALANCE				
Production	304.2	308.5	311.8	1.1
Bovine meat	67.0	67.7	68.0	0.5
Poultry meat	105.4	107.0	108.7	1.6
Pigmeat	112.4	114.3	115.5	1.1
Ovine meat	13.7	13.9	14.0	0.5
Trade	29.7	30.9	31.3	1.4
Bovine meat	8.0	9.1	9.4	3.5
Poultry meat	13.0	13.2	13.5	2.4
Pigmeat	7.5	7.4	7.2	-2.1
Ovine meat	0.8	1.0	1.0	-3.7
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	42.9	42.9	42.9	-0.1
Developed (kg/yr)	76.2	75.9	76.1	0.3
Developing (kg/yr)	33.5	33.7	33.7	0.0
FAO MEAT PRICE INDEX (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	182	184	184	-1.0

In *South America*, cattle availabilities and slaughter have been rising, particularly in **Brazil** and **Argentina**. **Brazil**, the second largest producer after the United States, is anticipated to account for most of the region's growth, with production projected to rise by 300 000 tonnes to 9.9 million tonnes. The Brazilian cattle herd is in an expansion phase supported by improvements in productivity and genetics. Additionally, favourable prices on the export market have stimulated the use of feed to maintain cattle weight during the dry season. In **Argentina**, government export restrictions have increasingly focused the industry on internal demand, which absorbs 93 percent of production. Preference for younger, lighter animals for the domestic market means that production is growing at a relatively slow rate. In neighbouring **Paraguay** and **Uruguay**, strong growth is anticipated, spurred by international demand and sustained cattle prices, and supported by herd growth and productivity increases.

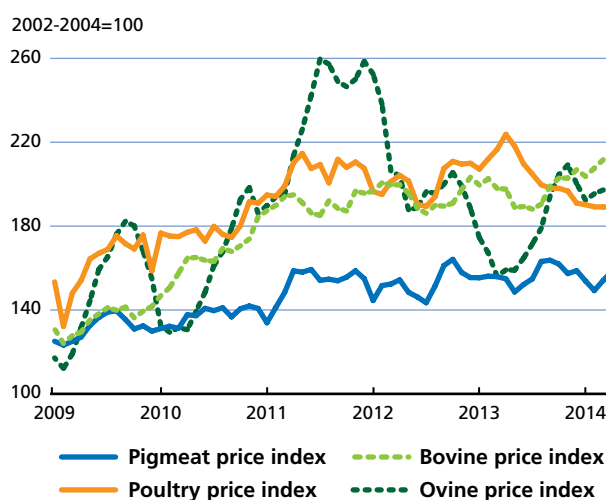
In *Asia*, **India**, the fifth largest bovine meat producer, is expected to continue to expand its industry, supported by government programmes to utilise buffalo bulls from the country's expanding dairy sector. Output is forecast to drop in the **Republic of Korea**, where low profitability, in part due to competition from lower-priced pork, has led

to herd reduction. In **China**, production is anticipated to show moderate growth to 6.8 million tonnes, as increased consumer demand has stimulated the slaughter of dairy cattle by small-producers who are unable to comply with newly introduced milk quality standards.

Most parts of *Africa* have received reasonable rainfall during the current season, which has improved pasture conditions and led to a moderate increase in bovine meat production. However, due to delay in the onset of seasonal rains in several East African countries, pasture and fodder and feed supplies suffered. As a consequence, production growth in some countries, including **Kenya** and **Tanzania** may be constrained. Furthermore, outbreaks of foot-and-mouth disease in east-central Kenya will have a negative impact on production. A mass vaccination programme has been initiated and the movement of livestock curtailed in the affected areas. **Egypt** is expected to show continued limited growth in production – based on dairy cattle (including buffaloes). Meanwhile, output in **South Africa** may be little changed, as dry conditions in some parts of the country could negatively affect pastures, as well as feed and forage availability.

Overall, production in *developed countries* is forecast to drop by 1.9 percent, to 28.5 million tonnes. In the **United States**, the world's largest beef producer, prolonged and extensive dry conditions have caused a fall-off in the production of calves and consequent herd reduction. Therefore, beef output could decline by almost 4.5 percent, to 11 million tonnes, its lowest level since 1994. Neighbouring **Canada** is expected to see only a small increase in production, as herd rebuilding takes priority. In *Oceania*, drought has affected the industry. In **Australia**, slaughter rates increased in 2013/2014,

Figure 2. Limited supplies and strong demand sustain meat prices



as availability of pasture and fodder were reduced. In 2013/14, output is expected to fall by 4 percent, as drought conditions have persisted in some parts of the country. In **New Zealand**, the effects of drought were limited to the first part of 2013, but still resulted in an increased slaughter rate and an associated rise in production for the 2012/13 season. Output is expected to contract in 2013/14, as the sector recovers and herds are rebuilt. The beef industry in New Zealand is highly dependent on the dairy sector for slaughter cattle and male calves for fattening. In the **Russian Federation**, continued herd reduction is expected to counterbalance some improvement in productivity, and output is anticipated to be little changed at 1.6 million tonnes. In the **EU**, the world's third largest beef producer at 7.4 million tonnes, the long-term reduction in the cattle herd is slowing which is expected to result in a small rise in production, with dairy cattle set to increase, while beef cattle may decline slightly.

Trade: China's imports expected to grow; Brazil retains premier export position

World trade in bovine meat is anticipated to grow by 3.5 percent, to 9.4 million tonnes, despite international prices being at exceptionally high levels. Consumer demand and a shortage of domestic supplies in some countries are important contributors to the expansion in trade.

China, in particular, is expected to record a strong rise in imports, although not to the same degree as in 2013, when the doubled. China could buy 1.2 million tonnes in 2014, 18 percent more than last year, confirming the country as the main world market for bovine meat. In China, demand continues to be stimulated by rising incomes and growth in meals outside the home. Additionally, some consumers have switched from poultry to other meats following an outbreak of avian influenza last year. Elsewhere in *Asia*, imports by **Japan**, the **Republic of Korea** and **Malaysia** could increase, as domestic production is forecast to be either stable or, in the case of Japan and the Republic of Korea, lower. Purchases by the **EU** may also rise, as a result of a focus on herd rebuilding. Imports by the second major market, the **United States**, are expected to increase by 3.3 percent, to compensate for reduced domestic production; while those of third-placed **Russian Federation** are forecast to change little, as exceptionally high international prices limit demand. A number of other important importers, such as Vietnam, Egypt, Canada and Venezuela may see purchases fall or stagnate in response to high prices and limited supplies.

Much of the expansion in bovine meat trade is expected to be met by growing exports from both **Brazil** and **India**, by 8 percent and 6 percent, respectively, in response to

strong demand and elevated prices. The same factors may boost exports by **Argentina**, **Paraguay** and **Uruguay**. On the other hand, the effects of drought and herd rebuilding are anticipated to lead to a fall in exports by **Australia** and **New Zealand**, which together account for 20 percent of world trade. Elsewhere, little change is forecast for shipments by **Canada**, the **EU**, **Mexico** and the **United States**.

PIGMEAT

Growth in Asia to sustain production

Continuing several years of expansion, production of pigmeat is expected to grow by 1.1 percent to a record level of 115.5 million tonnes in 2014, assisted by lower feed costs. Most of the increase is forecast to come from developing countries, where over 60 percent of production originates, but output is also expected to expand in the developed countries. *Asia* is the leading pigmeat producing region, accounting for more than half of the total. Strong consumer demand and government support policies are anticipated to boost **China's** output by 1.6 percent to 55.7 million tonnes, representing 48 percent of world output. Elsewhere in *Asia*, slight to moderate growth is forecast in **Vietnam**, the **Philippines**, **Japan**, **Thailand** and **Indonesia**. In the **Republic of Korea**, reduced output is anticipated as a result of a smaller breeding herd and the introduction of a new grading system that provides incentives for lowering slaughter weights.

In the *Americas*, **Brazil**, the world's fourth largest producer, is set to increase output to a record 3.6 million tonnes, stimulated by improved prices and reduced feed costs. Steady growth is also anticipated for **Mexico**, with output underpinned by improved genetics and productivity, which are translating into more piglets per litter and higher animal weights.

Production in the **EU**, the second most important producer after China, at 22.8 million tonnes, is expected to grow only slightly due to limitations imposed by compliance with animal welfare regulations relating to the housing of sows. In the **United States**, which ranks third in world output, the spread of porcine epidemic diarrhoea (PED), which causes increased piglet mortality, is projected to bring about a 1.9 percent fall in output. **Canada's** production is forecast to increase only slightly due to some smaller producers ceasing operations. In the **Russian Federation**, reduced feed prices and government policies favouring large-scale farms are expected to prompt a 2.9 percent expansion, building on more than a decade of growth. Investment in new farms and improved profitability should also boost production in the **Ukraine**.

Animal diseases and trade prohibitions take centre stage

Trade in pigmeat is expected to record a second consecutive annual fall in 2014, declining by 2.1 percent, as some of the principal exporting countries face supply constraints. Considering the major exporters, three suppliers, the United States, the EU and Canada, account for almost 80 percent of trade. Adding Brazil and China to the group raises the share to more than 90 percent. Sales by the **United States** are projected to fall by 2.8 percent, or 61 000 tonnes, partly as a result of PED limiting production. The **EU** is facing a major upheaval, as the Russian Federation, its main market, banned imports of EU pigmeat at the end of January, consequent on four cases of African Swine Fever (ASF) occurring in Lithuania and Poland. The prohibition remains in place up until the time of writing, although, in April, the EU challenged the ban and filed a complaint with the WTO. February imports of pigmeat by the Russian Federation from the EU were down almost 50 percent, compared with the same month in 2013. Third-ranked **Canada**, which in recent years has maintained a share of around 15 percent of trade, will not be able to substantially benefit from the additional market opportunities that the above situation has created, as its production is not anticipated to grow markedly. Conversely, following production gains, both **Brazil** and **China** are well-placed to increase exports, as are some of the smaller-scale exporters, including **Belarus** and **Mexico**.

Imports by Asian countries, representing almost half of total trade, may fall by 3.3 percent. **China**, the leading importer, may cut its purchases by as much as 7.5 percent, to 1.3 million tonnes. Imports by **Japan**, which are only slightly less than China's, are projected to remain close to last year, as production is anticipated to be sufficient to meet a stagnating demand. Procurement by the **Republic of Korea** is also forecast to be little changed. In *Europe*, the **Russian Federation** is anticipated to reduce pigmeat imports further in 2014, after having already cut them heavily last year. This is a reflection of growing production, weaker domestic prices and animal health/drug-residue (in particular ractopamine) import prohibitions. Imports by **Canada** and **Mexico** may also fall, hindered by the reduced supplies in the United States, their principal source of supply.

POULTRY MEAT

Production increases

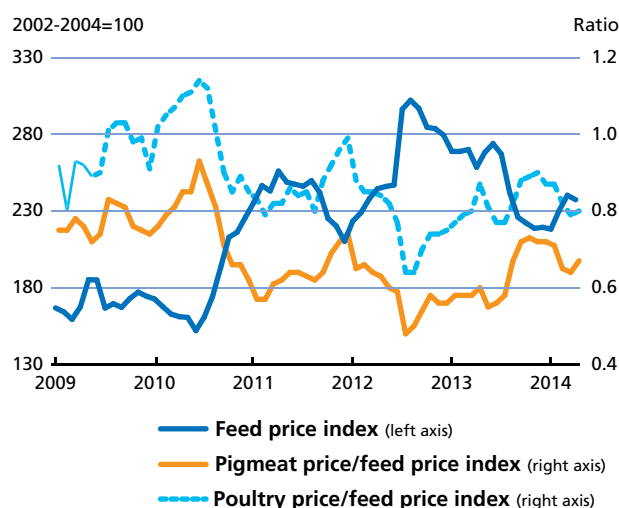
After limited growth in 2013, global poultry production is anticipated to rise by 1.6 percent to 108.7 million tonnes in 2014. Expansion is expected to be strongest among

the developed countries overall, as industry challenges in China continue to weigh on developing countries' output. Output in the **United States**, the principal producer, is anticipated to rise by 1.8 percent, to a record of 20.6 million tonnes. Elsewhere, many other major producers may witness gains, including the **EU**, **Brazil** and **Mexico**. Particularly rapid expansion rates are foreseen for the **Russian Federation**, at 8 percent, and for **India**, at 6 percent. In **China**, currently the second largest producer, the industry continues to suffer from the after-effects of 2013 outbreaks of H7N9 avian influenza; consequently, a production decrease of 1.7 percent is projected for 2014.

Trade recovers

Poultry, the most traded meat category, represents almost 45 percent of the total meat flows. While the volume trade in poultry meat has doubled over the past decade, growth slowed in 2012 and 2013. An increase of 2.4 percent is anticipated for 2014, based on rising production among exporting countries and poultry's price competitiveness compared to other meats on the international market. In *Africa*, imports as a whole are forecast to rise by 4.8 percent. Among the main importing countries, **Angola**, **Ghana** and **Benin** are anticipated to purchase more, as income growth strengthens demand, while imports by **South Africa**, the major trade destination in the region, are forecast to remain unchanged. Imports in *Asia* should register a modest increase, overall. Purchases by the two major buyers in the region, **China** and **Japan**, are projected to stagnate, due to limited growth in domestic demand and adequate domestic supplies, while those by **Saudi Arabia**, **Iraq** and the **United Arab Emirates** may rise vigorously,

Figure 3. Reduced feed prices provide some benefit to producers



with a concomitant increase in trade in halal-certified meat. In *Europe*, deliveries to the **Russian Federation** are expected to fall by 2 percent, to a level that is less than half of what they were in the mid-2000s, as the country has managed to raise domestic production considerably. Likewise, rising poultry production in the **EU** is forecast to forestall growth in import demand. In the *Americas*, **Mexico** is anticipated to import more, sustained by steadily increasing demand. The four leading exporters, **Brazil**, the **United States**, the **EU** and **China**, which together account for almost three-quarters of global trade, have seen little expansion in sales in recent years.

Instead, most of the growth has come from second-tier exporters, including **Thailand**, **Turkey**, **Argentina**, the **Ukraine** and **Belarus**. Within this grouping, the first three countries are projected to continue recording strong growth in 2014. Interestingly, each has focused on a different region or market segment: **Thailand** supplies mainly Japan and the EU with boneless poultry cuts, including prepared dishes; **Turkey** has focussed on the export of halal-certified whole birds to the Middle East, in particular Iraq, where it enjoys a logistical advantage; **Argentina** has made inroads in the Venezuelan market and, more recently, widened its focus to include China and South Africa, among others.

OVINE MEAT

Production growth slows

Production of ovine meat is expected to be constrained by falling output in *Oceania*, while showing a moderate increase elsewhere. Consequently, output for 2014 may rise by only 0.5 percent, to 14 million tonnes. Developing countries account for three-quarters of world's output, with the largest producers being **China**, **India**, **Sudan**, **Nigeria** and **Pakistan**. Generally satisfactory pasture conditions have set the basis for flock rebuilding in many of the major producing areas of Asia and Africa. In developed countries, drought-imposed herd reduction in **Australia** and **New Zealand** is forecast to lead to a sharp fall in production in 2014. In the **EU**, the second largest producer, the long-term decline in output may be showing signs of slowing.

Trade to fall, following a surge in 2013

Trade in ovine meat, where **Australia** and **New Zealand** account for almost 85 percent of exports, is set to fall as a result of restocking in New Zealand, following exceptionally high, drought-induced slaughter in 2013, and protracted dry-to-drought conditions in 2013/2014 in **Australia**. Overall, trade may drop by 3.7 percent to 951 000 tonnes. In dealing with reduced availabilities, it is possible that Oceania exporters will maintain provision to the highest value markets, such as the **EU** and the **United States**, while seeking, to the extent possible, to meet the requirements of growing markets, albeit lower priced ones, including **China**, the **United Arab Emirates**, **Qatar** and **Malaysia**. Among the small-scale exporters, **India** is expected to see sales grow this year, mainly to the Middle East, especially the **United Arab Emirates** and **Saudi Arabia**; and **Uruguay** could also boost its exports, focussing on **China** and **Brazil**.

MILK AND MILK PRODUCTS

Major Dairy Exporters and Importers



PRICES

Fall sharply

Internationally, dairy product prices fell sharply in April 2014, following indications of market weakness in March. Consequently, they have returned to a level similar to early 2013. The main contributors to the current situation is a strong opening to the milk production season in the Northern Hemisphere and an unusually extended season in New Zealand, which have caused a sudden rise in the availability of dairy products for export.

Figure 1. FAO international dairy price index (2002-2004=100)



The index is derived from a trade-weighted average of a selection of representative internationally traded dairy products.

The **FAO Dairy Price Index** stood at 251 points in April, 2.8 percent below the same month in 2013. In considering the movement of the index, it should be remembered that dairy prices rose substantially, by 22 percent, in March-April 2013 and remained elevated until the recent fall. Compared to a year earlier, April 2014 prices of the main dairy commodities were: whole milk powder (WMP), down USD 679 per tonne, or 13 percent; SMP, down USD 647 per tonne, or 13 percent; butter, down USD 391 per tonne, or 8 percent; and cheddar cheese, up USD 375 per tonne, or 8 percent.

If cheese were not included, the fall in the dairy index in March and April would have been even more pronounced. Sharp price movements, as occurred in March-April 2013 and are now manifest in the same period in 2014, illustrate the extent to which the international market is exposed to sudden changes in milk production and availability of milk products for export, in particular as publicly financed inventories are at minimal levels in the **EU** and the **United States**, and almost non-existent elsewhere.

PRODUCTION

Steady growth in 2014

World milk production in 2014 is forecast to grow by 2.1 percent to 783 million tonnes. While *Asia* is expected to account for most of the increase, production should rise in all regions. Output in **India**, the world's largest milk producing country, is set to grow by 6.8 million

Table 1. World dairy market at a glance

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
<i>million tonnes</i>				%
WORLD BALANCE				
Total milk production	762.3	767.2	783.2	2.1
Total trade	65.4	67.9	69.1	1.8
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
World (kg/yr)	107.7	107.2	108.2	0.9
Developed (kg/yr)	222.7	220.3	223.1	1.3
Developing (kg/yr)	75.3	75.4	76.3	1.1
<i>Trade share of prod. (%)</i>	8.6	8.8	8.8	-0.3
<hr/>				
FAO DAIRY PRICE INDEX (2002-2004=100)	2012	2013	2014 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	194	243	266	17.4

tonnes to 145 million tonnes. Rising disposable incomes and population are the two main dynamics behind the increase in India's production. Expansion in herd size as well as improved productivity are important engines in the expansion. Increased output is also anticipated in **Pakistan** and **Turkey**, spurred by steady growth in consumer demand while, in the **Republic of Korea**, output is slowly recovering from the 2011 foot-and-mouth disease outbreak. Output in **China** is forecast to show a modest increase, following a fall of 5.7 percent in 2013, when a shortage of forage and high beef prices caused cattle slaughter rates to rise. In **Africa**, a moderate increase in milk output is anticipated for 2014, assisted by generally favourable weather conditions. Expansion in output is foreseen for **Egypt** and **Morocco**. Several countries in *East Africa* experienced a delay in the onset of seasonal rains and pasture and fodder and feed supplies suffered. As a consequence, production growth in some countries, including **Kenya**, **Uganda** and **Tanzania**, may be constrained. Furthermore, outbreaks of foot-and-mouth disease in east-central Kenya have had a negative impact on yields. A mass vaccination programme has been initiated and the movement of livestock curtailed in the affected areas.

Rising incomes and firm regional and international demand have favoured dairy production growth in several countries in *Latin America and the Caribbean*. Hot and dry conditions experienced by some southern-cone countries at the end of 2013 ran over into 2014, stressing pastures. However, this was followed by abundant rainfall in March and April. Overall, it is anticipated that pasture condition

will recover during the year, which could underpin a 1.7 percent rise in subregional milk production, to 68 million tonnes. Gains are forecast for **Brazil**, **Chile**, **Colombia**, **Ecuador**, **Paraguay** and **Uruguay**, where the overall positive consumption outlook has stimulated investment in new technology and improved animal genetics. In **Argentina**, production is expected to decrease by 2 percent to 11 million tonnes, in the face of falling domestic demand and limitations on exports. In Central America, milk output in **Mexico**, the largest producer in the subregion, has been constrained by dry conditions in many parts of the country, leading to herd reduction and the withdrawal of a number of small-scale producers from the industry. Production in **Costa Rica** is expected to show a moderate increase.

In *North America*, milk production in the **United States** is forecast to increase by 2.4 percent to 93.6 million tonnes. Output is recovering from the chronically dry conditions of the previous two years. Production in **Canada** is set to remain stable at 8.4 million tonnes, within the limits set by the milk quota system.

In *Europe*, **EU** milk production on hold is forecast to grow by 1.5 percent to 158.9 million tonnes, stimulated by record milk prices, and facilitated by mild weather during the first months of the year, which favoured pasture. Some major producing countries within the EU, including France and the UK, could increase output substantially, as they are well below their national milk quota. Conversely, a number of countries, mainly in the northwest of the EU, are fully utilising quota allowances and can be expected to increase output further when the quota system is abolished in 2015. The expansion in 2014 is being facilitated by a

Figure 2. EU intervention prices, price and export refund for butter and skim milk powder

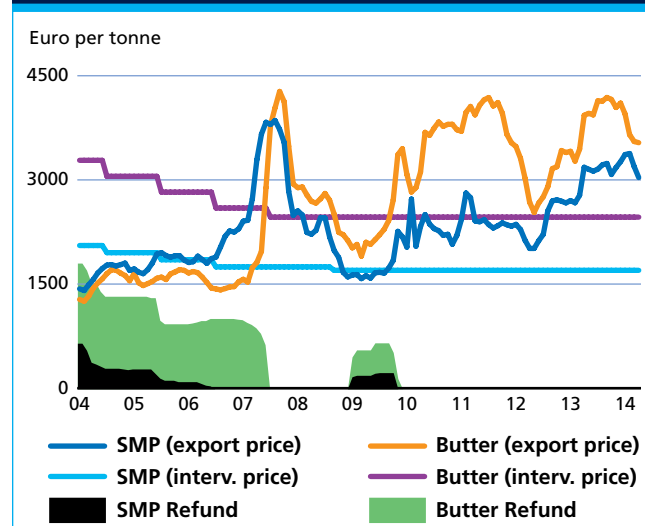


Figure 3. FAO indices of dairy and feed prices (2002-2004=100)

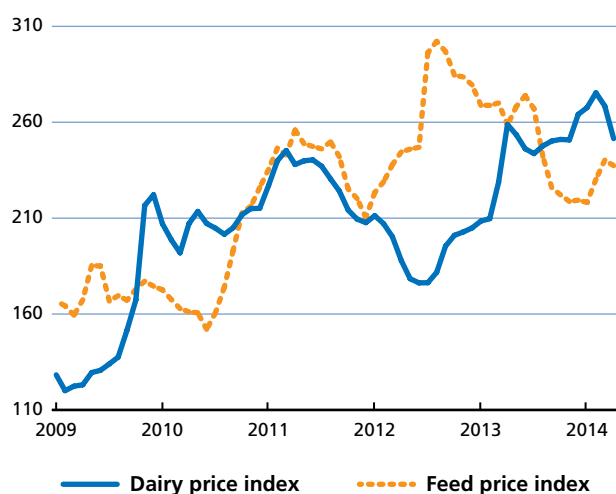


Table 2. Trade in dairy products 2012-2014: Principal exporting countries

	2012	2013 prelim.	2014 f'cast	Change 2014 over 2013
	thousand tonnes (product weight)			%
WHOLE MILK				
POWDER				
World	2 435	2 462	2 523	2.5
New Zealand	1 261	1 291	1 368	5.9
European Union*	386	374	367	-2.0
Argentina	201	182	180	-1.4
Australia	109	96	96	-0.1
SKIM MILK				
POWDER				
World	1 834	1 911	2 005	5.0
USA	445	555	576	3.9
European Union*	520	408	467	14.5
New Zealand	390	392	391	-0.2
India	37	130	137	5.4
BUTTER				
World	899	911	919	0.9
New Zealand	463	461	465	0.8
European Union*	127	128	133	4.0
United States	50	94	90	-4.2
Belarus	83	66	72	8.4
Australia	53	49	51	2.8
CHEESE				
World	2 379	2 452	2 467	0.6
European Union*	768	787	807	2.5
United States	262	318	360	13.0
New Zealand	306	277	285	2.9
Australia	163	163	163	-0.2
Saudi Arabia	145	160	157	-1.9
Belarus	135	140	141	1.0

* Excluding trade between the EU Member States. From 2013: EU-28

one percent annual rise in the quota in preparation for its abolition, which has resulted in the EU dairy herd increasing for the first time in many years. Milk production in the **Russian Federation** is anticipated to move lower in 2014, as poor profitability has caused a contraction in the dairy herd, which was down by 3 percent in February compared with the same month in 2013. In neighbouring **Ukraine**, production is on an upward trend, with a strong start to the season (January–March output was up by 2.0 percent), assisted by government incentives which promote farm-level efficiency and the use of modern technology.

In **Oceania**, a run of high prices for dairy products on the international market and associated levels of profitability have stimulated the dairy sector. In **New Zealand**, milk production is currently well ahead of last season's drought-reduced output and is anticipated to finish 7 percent higher – at a record level of 20.5 million tonnes. In recent months, conditions in North Island, where most dairying is located, have been dryer than average. However, generous rainfall in South Island has produced a strong close to the season, overall. In **Australia**, dry to drought conditions continue to weigh on milk production. A decline in milk output is forecast for the second successive season, with expectations of a 1.8 percent drop to 9 million tonnes, as increased feed costs and limited fodder supplies add to producers' difficulties.

TRADE

Rise in export supplies behind a sharp price fall in April

Trade in dairy products is projected to rise by 1.8 percent, a slower rate than in recent years, reaching 69 million tonnes of milk equivalent. The two principal exporters, **New Zealand** and the **EU**, which together account for 50 percent of world trade, are both anticipated to record an increase in sales, while little change is forecast for third-placed **United States**, with 15 percent of exports, following an exceptional hike in shipments the previous year. Exports from **Australia** are anticipated to fall, stemming from reduced milk production.

The main centre for rising international demand in 2014 is still expected to be **Asia**, where increased purchases are forecast for **China**, **The Islamic Republic of Iran**, **Indonesia** and the **Philippines**. Elsewhere in the region, **Saudi Arabia**, the **United Arab Emirates**, **Japan**, **Singapore**, **Malaysia** and **Thailand** remain important markets, but the level of their imports may not change markedly and in some cases could decrease. Reduced international prices may stimulate import demand in **Africa** as a whole. The principal importers that could see growth

are **Algeria, South Africa** and **Ghana**. Finally, imports by the **Russian Federation** are anticipated to increase, stimulated by strong demand for butter and SMP.

Whole milk powder (WMP) – Prices dive

World exports of WMP are projected to rise by 2.5 percent in 2014 to 2.5 million tonnes. This compares with limited growth of 1.1 percent in 2013, when a milk production shortfall constrained trade. Rising world export availabilities and adequate stocks in China, the main market, caused WMP prices to fall steeply, reaching USD 4 565 tonnes in April, 12 percent below their level in January. In 2014, **China** is expected to retain its position as the principal importer of WMP and witness a 7.8 percent expansion in purchases to 796 000 tonnes – or one-third of total trade. Elsewhere in Asia, lower prices may stimulate demand in several major markets, including the **United Arab Emirates, Singapore, Oman, Sri Lanka, Indonesia** and the **Philippines**. Additionally, importers in *North Africa* and *Latin America and the Caribbean*, including **Algeria** and **Nigeria**, may return more fully to the market. In **Brazil**, rising domestic production is expected to displace imports.

The market for WMP is very geographically diverse, stemming from its wide use in both the processing industry and for direct retail sale. Only **New Zealand**, among the principal exporters, with 45 percent of trade, is expected to increase the level of its sales – by 6 percent to 1.4 million tonnes. Other members of this group, which comprises the **EU, Argentina** and **Australia**, may reduce deliveries either because manufacturers find it more profitable to concentrate on other products, as in the case of the EU, or due to reduced milk production, for Argentina and Australia. Some of the smaller-scale exporting countries, such as **Uruguay, Belarus** and **Costa Rica**, may increase sales.

Skim milk powder (SMP) – Prices decline

Trade in SMP is predicted to grow by 5.0 percent to 2 million tonnes, a rate of increase similar to the previous two years. Along with those of WMP, SMP prices dropped sharply in April, to USD 4 260 per tonne down 11 percent from January. SMP is central to the milk processing industry in many countries and, as such, market demand is widespread. The principal markets are (in order of volume) **China, Mexico, Indonesia**, the **Russian Federation, Algeria**, the **Philippines** and **Malaysia**, followed by **Vietnam, Saudi Arabia, Egypt, Thailand** and **Singapore**. While **China** is anticipated to remain the main market, a rise in purchases is also anticipated for some other major importers, including (in order of volume) **Mexico, Indonesia**, the **Russian Federation** and **Algeria**.

Over 70 percent of world SMP exports are supplied by the **United States, EU** and **New Zealand**. In 2014, the first two countries are predicted to increase sales, with the EU recording the strongest growth, as high butter prices in domestic markets make it more profitable to produce SMP/butter than WMP. This tendency is reflected in the EU export data, which up to February showed a 50 percent increase over the same period last year. In 2013, **India** entered the world market for SMP in a significant way, and its sales leapt 250 percent, to 130 000 tonnes, placing it fourth by volume among exporters. Trade data for the first two months show that strong growth has continued into 2014. India's SMP exports in 2014 are projected to expand by 5.7 percent to 137 000 tonnes. Last year, India's principal markets were **Bangladesh, Egypt, Algeria** and **Saudi Arabia**, with many other countries making purchases, indicating that India's exporters are exploring wide-ranging markets throughout North Africa, the Middle East and Southeast Asia. Elsewhere, exports by fifth-place **Australia** are forecast to be unchanged in the face of limited milk supplies.

Butter – Prices fall along with powders

Trade in butter is forecast to increase by 0.9 percent to 919 000 tonnes, a rate similar to last year. In April, international butter prices also moved down sharply, affected by the fall in milk powders and uncertainty of future sales to the **Russian Federation**, the main market. Consequently, prices for April at USD 4 405 per tonne were 6 percent less than at the start of the year. Demand for butter comes mainly from *Southeast Asia*, the *Middle East* and the **Russian Federation**, although, as with many other milk products, **China** has substantially increased purchases in recent years. Additionally, as a result of trading agreements and duty-free access for *inward processing* (where products are imported duty free for additional processing and export), the **EU** is both an important butter importer (ranking fourth) and exporter (ranking second). Overall, many of the principal markets, in particular the **Russian Federation, China, Saudi Arabia**, the **EU** and the **Islamic Republic of Iran**, are expected to increase imports in 2014.

Four of the five principal exporters – **New Zealand**, the **EU, Belarus** and **Australia** – are anticipated to see a moderate increase in sales in 2014, while those of the **United States** could decline. In the case of New Zealand, trends in WMP prices will influence availability during the second part of the year, as processors seek to maximise returns from the new season's milk production. Price trends will also determine the extent of United States' participation in the international marketplace, as it has the possibility of

either exporting or supplying its domestic market, which absorbs over 90 percent of production. The same factors would also apply in the case of the EU, where internal prices have remained substantially above international ones, limiting trade potential.

Cheese – Less volatile than other dairy products

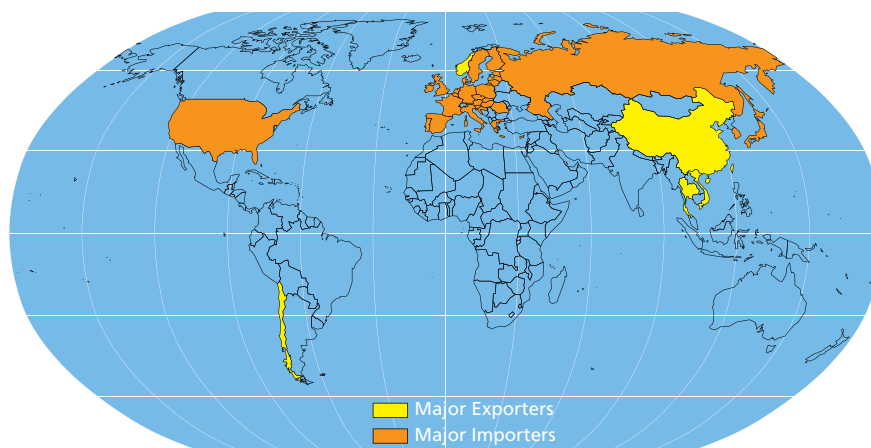
While affected by the overall decline in dairy commodity prices, cheese prices in April, at USD 4 875 per tonne, were 8 percent higher than a year earlier and substantially above the average for the previous 12 months. This is a reflection of the fact that, even in the case of a generic cheese, differences in taste, consumer preference and the use of branding mean that prices are not as volatile as for milk powder and butter fat, which are destined mainly for reconstitution and other processing and, thus, are not generally visible to the individual consumer. Trade in cheese is forecast to register limited growth, increasing by 0.6 percent to 2.5 million tonnes.

The international cheese market is the most difficult dairy market to classify. One apparent anomaly is that a number of major cheese producing and exporting countries are also important importers, including (in order

of volume) the **United States, Saudi Arabia, the EU, Australia and Switzerland**. Most often, purchases by this group of countries reflect import quotas under trade agreements and also the highly specific nature of some cheeses, including those with restrictions on the use of their names and areas of origin. Another group of the most significant importing countries, which includes the **Russian Federation, Japan, Mexico, the Republic of Korea, Iraq** and, now, **China**, focuses more on industrial cheese, both for direct consumption and for use by the processing industry, although each market has its specific requirements and preferences. Overall, four importers, the **Russian Federation, Japan, the United States and Saudi Arabia**, account for 42 percent of purchases. The **EU** remains the major cheese exporter, supplying 33 percent of world trade, not including the substantial amount of cheese that is traded among the EU countries themselves. Other important exporters are the **United States, New Zealand, Australia, Saudi Arabia, Belarus, Egypt, Switzerland, Argentina, Turkey** and **Uruguay**. Most of this group of countries are expected to maintain trade levels slightly above those of 2013. One exception could be the **United States**, where limited competition from other countries is expected to stimulate further growth in exports.

FISH AND FISHERY PRODUCTS

Major Exporters and Importers of Fish and Fishery Products



GLOBAL FISH ECONOMY

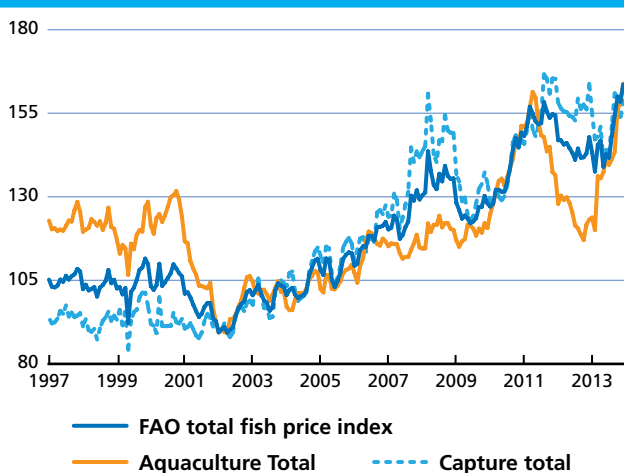
Total world supply of fish and fishery products continues to increase, thanks to a robust aquaculture sector now in the process of overtaking the wild sector in its contribution to food fish consumption. While wild harvests are largely regulated by official catch quotas set to ensure the long term sustainability of operations, the aquaculture sector has been able to respond to a growing demand in both

domestic and international markets. In many countries, although far from all, aquaculture farms are regulated by licenses or maximum output limits but, in the short-term, most farms have some slack capacity and room to expand within those limits. However, in the long-term, competition for space with other users, especially in coastal areas, and for scarce water resources will necessitate massive investments in research and new technology aimed at increasing yields and ensuring robustness of operations, especially concerning aquatic animal health. Both of these investments will be necessary if the sector is to meet increased demand from a growing world population with a healthy appetite for fish and fishery products.

Overall, fish production in 2013 reached 161 million tonnes, with 90 million tonnes coming from capture fisheries and 71 million tonnes from aquaculture. It is still early to make firm predictions for 2014, although the high prices for many farmed species are likely to give an extra boost to farmed production through 2015. However, the possible arrival of the El Niño phenomenon in 2014 would reduce South American catches of small pelagic species and lead to higher feed prices.

Driven by persistent strong demand, prices for most products have been moving upwards. For a number of farmed species for which supply has been tight, quotations have reached record levels. The FAO Fish Price index reached its highest level in December 2013, driven by shrimp and salmon shortages. Prices for most other fish

Figure 1. The FAO Fish Price Index (2002-2004=100)



Source: Norwegian Seafood Council (NSC)

Table 1. World fish market at a glance

	2012	2013 <i>estim.</i>	2014 <i>f'cast</i>	Change: 2014 over 2013
			<i>million tonnes</i>	%
WORLD BALANCE				
Production	158.0	161.0	165.2	2.6
Capture fisheries	91.3	90.5	90.8	0.3
Aquaculture	66.6	70.5	74.4	5.6
Trade value (exports USD billion)	129.2	136.0	141.8	4.2
Trade volume (live weight)	58.1	59.0	59.9	0.3
Total utilization	158.0	161.0	165.2	2.6
Food	136.2	140.9	144.6	2.6
Feed	16.3	16.4	16.6	1.2
Other uses	5.4	3.7	4.0	9.6
SUPPLY AND DEMAND INDICATORS				
Per caput food consumption:				
Food fish (kg/yr)	19.2	19.7	20.0	1.4
From capture fisheries (kg/year)	9.8	9.8	9.7	-1.5
From aquaculture (kg/year)	9.4	9.8	10.3	4.4
FAO FISH PRICE INDEX ¹ (2002-2004=100)	2011	2012	2013 <i>Jan-Apr</i>	Change: Jan-Apr 2014 over Jan-Apr 2013 %
	154	144	148	7.6

commodities have also been rising, including many small pelagic and whitefish species.

Whereas aquaculture producers have benefited from higher prices, processors and consumers have been less content. In many developed markets, retailers are able to move large quantities of product only through discounting, meaning additional pressure on processors to cut costs and margins. On the positive side, lower fish meal prices reduced costs for feed during 2013 and early 2014, which could translate into lower prices for some products in the short term. However, the main driver of price rises is supply shortages linked either to disease (shrimp) or government-set production limits (salmon), as processors as well as retailers encounter difficulties in substituting product in the short-run.

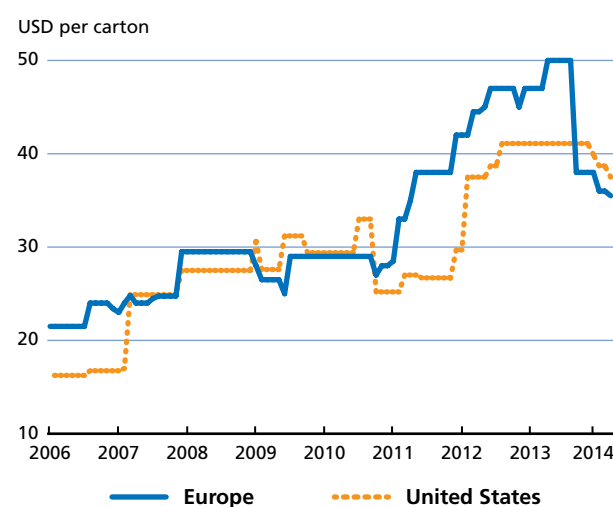
Following a moderately positive 2013, 2014 looks set to be a year of new growth in world trade. Traditional markets such as the United States and the EU are showing firm signs of recovery, which will boost their imports, given their limited capability of increasing production. Japan has seen its currency fall, making imports more expensive. Emerging markets continue to show strong growth, providing opportunities for domestic, regional and international producers, particularly of aquaculture products.

REVIEW BY FISH PRODUCT

Tuna

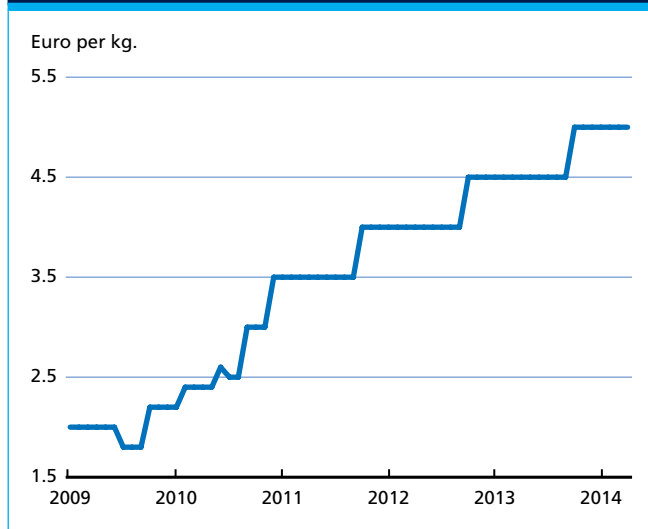
Worldwide demand for canned and non-canned tuna remained low during the first quarter of 2014 and prices were under pressure. Frozen skipjack prices were nearly 50 percent lower in April 2014 compared with April 2013, with demand from Asian canners remaining weak due to high inventories. As of March 2014, catches in the Western and Central Pacific were adequate to meet demand, but decreased in the Indian Ocean and have yet to improve on the African side of the Atlantic. For farmed bluefin tuna, supplies are currently good. **Japan's** imports of fresh and frozen tuna totalled 225 873 tonnes in 2013, a record low for both. A long-term decline in demand for sashimi in Japan is continuing. Although 2013 imports of fresh tuna by the **United States** dropped 15 percent, consumer preference for fresh red meat tuna has remained high. Exports of frozen tuna from **China**, mainly skipjack, grew by nearly 41 percent in 2013. The United States' market for canned tuna continued to be difficult with 2013 import volumes 25 percent below 2010 levels, despite early optimism that the market would revive. The demand for traditional canned tuna in brine from the United States remained flat while demand for pouched tuna increased. The European canned tuna market improved in 2013 as a result of growing demand.

Figure 2. CFR prices canned tuna (USA and Europe)



Bivalves

Mussel imports into the EU-27 from non-EU origins reached 45 300 tonnes in 2013, reflecting a small increase over

Figure 3. Oyster prices, origin: Ireland/France

2012. However, when including intra-EU trade, EU-27 imports of mussels declined in 2013. As a consequence of the drastic decline in production of French oysters due to disease, in February 2014, oyster prices in **France** rose above EUR 10 per kg for the first time in history. The future price development of oysters will depend on production performances. Total imports of scallops in the EU-27 reached 54 300 tonnes in 2013, a 5 percent increase compared with 2012. **France**, which is the EU's largest importer of scallops, bought over 21 500 tonnes in 2013, or nearly 40 percent of all EU purchases. Although this was 7.5 percent more than the previous year, the amount reflects a severe decline compared to the 2008–2011 period. In **Japan**, scallop production hit a five-year high in 2013 in the important Hokkaido fishery, with the total harvest in 2014 expected to reach around 310 000 to 315 000 tonnes.

Small pelagics

A five-year mackerel agreement between **Norway**, the **EU** and the **Faroe Islands**, reached in March 2014, has set the 2014 *North Atlantic* mackerel quota at 1.24 million tonnes. In 2013, Norwegian exports of frozen whole mackerel dropped by 7 percent to 245 100 tonnes, but export volume increased during the first quarter of 2014. Mackerel prices are strengthening but the higher quota may reverse this trend. In the *South Pacific*, fishing nations have recommended limiting the jack mackerel quota to 440 000 tonnes in 2014. The *North Atlantic* herring agreement reached between the **EU**, **Norway**, **Iceland** and **Russia** has set a lower 2014 quota of 418 487 tonnes. Tighter supplies should see slight price increases for herring this year. **Norway** experienced a slight increase in frozen herring

exports in 2013, rising 4 percent to 212 400 tonnes, but exports fell again in the first quarter of 2014. In **Japan**, herring sold well in 2013, with imports growing by 29 percent. After a slow start, the capelin season in **Norway** and **Iceland** is now taking off, although the quota for 2014 is only 38 980 tonnes. In the *South Pacific*, a strong El Niño predicted in 2014 is expected to have a major effect on fisheries off the west coast of *South America*.

Tilapia

Production of farmed tilapia increased to 5.15 million tonnes in the major producing countries in 2013, which supported rising domestic demand and national food security programmes. Tilapia is farmed successfully in most warmer-climate regions of the world with **China**, **Egypt**, **Indonesia**, **Philippines**, **Brazil**, **Thailand**, **Bangladesh** being the principal producers but it is also important in *Central America* and increasingly so in *Sub-Saharan Africa*. International tilapia trade also grew due to demand from the **United States** and many emerging markets. Demand for frozen fillets also improved in the **EU**. Meanwhile, domestic demand for tilapia remains firm in most of the producing counties. Despite a decline in Chinese production in 2013, Chinese exports of frozen tilapia increased by about 10 percent in 2013 compared with 2012. The popularity of tilapia, including the high value, air-flown fresh fillet, continues to grow among US consumers, and predictions for Central American tilapia exports are promising.

Cephalopods

Outlook for octopus is bright for 2014, with improved supplies and signs of recovering demand, which could lead to firmer prices in the long term. Demand for octopus is growing in the **US** and **Japan**, while the *Spanish* and *Italian* markets are also showing positive signs. For squid, lower catches in Peruvian waters have negatively affected **Peru's** exports to **China**, but **Argentina's** squid exports increased by 92 percent to 133 082 tonnes in 2013. Japanese squid imports grew significantly in 2013, while Italian squid imports were also up. The squid market seems to be improving, trade is increasing and prices are expected to climb modestly. The cuttlefish market has remained stagnant for some time, however, and there are no real signs of improvement. Cuttlefish supplies are tight, but demand is low.

Fishmeal and fish oil

Declines in global production, combined with growing demand, pushed prices for both fishmeal and fish oil to record highs in the first half of 2013 but they have

Table 2. Production fishmeal: Selected countries

	2008	2009	2010	2011	2012	2013
	(thousand tonnes)					
	Jan-Dec					
Peru/Chile	2 063	2 039	1 274	2 160	1 161	855
Denmark/Norway	302	274	345	256	140	190
Iceland	251	198	146	134	169	176
Total	2 616	2 511	1 855	2 607	1 801	1 477

Source: IFFO

*These figures refer only to IFFO member countries

Table 3. Production fish oil: Selected countries

	2008	2009	2010	2011	2012	2013
	(thousand tonnes)					
	Jan-Dec					
Peru/Chile	459	410	279	450	295	181
Denmark/Norway	93	79	116	92	50	57
Iceland	81	44	69	67	67	69
Total	633	532	471	612	479	441

Source: IFFO

*These figures refer only to IFFO member countries

since eased. **Peru** and **Chile** saw the biggest declines in fishmeal production, dropping 26 percent to 855 000 tonnes combined, while production from **Denmark**, **Norway** and **Iceland** was slightly higher than in 2012. Fish oil production faced the same situation as fishmeal, with production from **Peru** and **Chile** down 39 percent to 181 000 tonnes partly offset by production increases from **Denmark**, **Norway** and **Iceland**. **China** remains the largest consumer of fishmeal, although the country is increasingly sourcing supplies from *Southeast Asia* while growing its domestic production. Feed producers are increasingly substituting plant-based material to reduce their dependence on fishmeal and oil, and this is expected to continue. It is anticipated that the strong El Niño effect in 2014 will impact fishmeal production in *South America*, but a healthy menhaden fishery stock and the **EU's** introduction of a ban on discards in 2014 will likely compensate for the supply shortfall to some extent. However, prices for fishmeal and oil are expected to remain high in the long-term.

Nile perch

In 2013, the **EU** imported 26 100 tonnes of Nile perch fillets, mainly from **Tanzania**, **Kenya** and **Uganda**. This figure, 12 percent less than 2012, is part of a longer-term and more significant decline and is, in fact, 38 percent less than in 2008. On the production side, overfishing is one of

the major contributors to the long-term decline in total Nile perch volume harvested. Experts have warned that if urgent measures are not taken, Nile perch may become virtually extinct in the next three to five years. In the long-term, farmed production of Nile perch may fill the gap in capture supplies.

Groundfish

In the **EU**, notable trends in the 2013 groundfish market included a healthy increase in **UK** imports of frozen cod and a significant decrease in German imports of frozen **Alaska** pollock fillets. In the **United States**, imports of cod-like groundfish increased slightly in 2013. Meanwhile, demand on the Japanese and European surimi markets has been weak. In 2014, Norwegian cod landings in the first quarter exceeded previous years and Norwegian cod exports have increased significantly. In the **Russian Federation**, sufficient volumes of domestically caught cod and downward trending prices have been reported for the first quarter, while catches of **Alaska** pollock amounted to over 120 000 tonnes in the same period. Supplies of haddock have been slowing and, as a result, prices have risen sharply, benefitting Norwegian operators. Overall, supplies of groundfish in 2014 will be marginally higher than in 2013, although with major differences from species to species. Cod is expected to have a surplus of supplies with prices predicted to decline but prices for other major species, including pollock, hake and saithe, should increase.

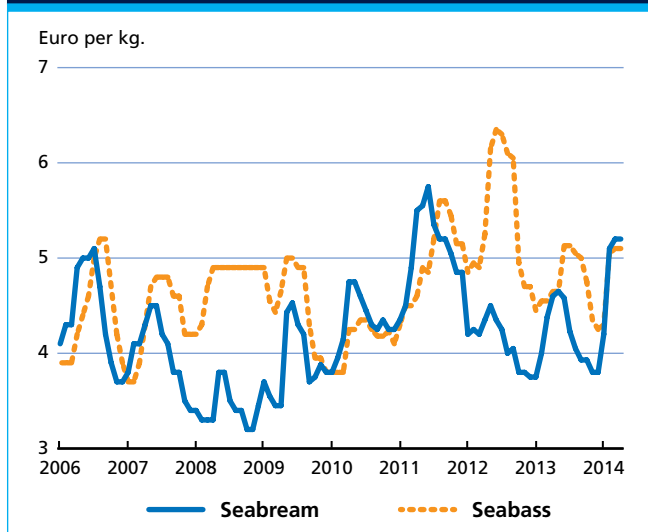
Pangasius

In 2013, global production of pangasius reached over 1.6 million tonnes, with nearly 75 percent supplied by **Vietnam**. Vietnamese *pangasius exports in 2013 were worth USD 1.76 billion*. The **United States** imported 108 676 tonnes of frozen catfish fillets, an 8 percent increase compared with 2012. The **EU** imported a total of 179 734 tonnes of frozen freshwater fillets in 2013, with pangasius maintaining the largest share at 79 percent. Based on official statistical data from reporting countries, imports of frozen freshwater fish fillets into *Asia* (mostly tilapia and pangasius) totalled more than 50 000 tonnes in 2013, up by nearly 45 percent from 2012. Of this, nearly 80 percent was pangasius, mostly from **Vietnam**. The growth in global production confirms the strong demand for pangasius, and official figures indicate that supply is increasing steadily from other sources in *Asia*. This trend is expected to continue.

Seabass and seabream

In terms of volumes, **Greece** finished 2013 exporting a total of 84 400 tonnes of bass and bream worth EUR

Figure 4. Prices of seabass and seabream in Italy, origin Greece



381.3 million. Compared with 2012, volume remained unchanged, but value was down 10 percent as prices fell. Turkish producers have consistently been able to undercut struggling Greek producers by a significant margin, resulting in both established and new markets looking increasingly towards Turkish suppliers. Traditional markets, such as **France** and **Spain**, also absorbed rising volumes in 2013, but at low prices. **Italy** remains the most important European market for bass and bream species, but demand for both has been sluggish for the past two years. Early signs in 2014, however, suggest an improved price situation this year for seabass and seabream producers.

Salmon

2013 was a landmark year for the salmon industry, particularly in *Europe*, where minimal production growth and strong demand saw prices, export revenues and profits reach record highs. Norwegian salmon export value was 35 percent higher in 2013 at USD 6.6 billion, while volume was approximately flat at 960 000 tonnes. **Norway's** performance was based mainly on low production and strong demand in the **EU**, although there are now indications of some consumer resistance to retail prices. **Chile's** industry also saw increased export volumes and prices, particularly towards the end of the year, but high mortality rates and production costs impacted the profitability of Chilean companies. In early 2014, high prices are continuing in most markets, while forecasts for a slow economic recovery in the Eurozone should result in continuing strong demand. Meanwhile, the **United States** is following a strong upward demand trend, and the situation in **Japan** has improved. Emerging markets in *Latin America* and *East and Southeast Asia* are continuing

Table 4. World production farmed salmonS

	2008	2009	2010	2011	2012	2013*
(thousand tonnes)						
Jan-Dec						
ATLANTIC SALMON						
Norway	738	863	940	1065	1232	1100
Chile	389	233	123	264	400	515
UK	129	133	155	158	163	155
Canada	104	100	101	102	108	115
Faeroe Is.	38	51	45	60	77	60
Australia	26	30	32	35	44	31
Ireland	9	12	16	12	12	15
USA	17	14	20	19	19	15
Others	2	3	6	10	12	3
Total	1 451	1 440	1 438	1 726	2 067	2 009
PACIFIC SALMON						
Japan	13	16	15	0	10	8
Chile	92	158	123	161	164	160
New Zealand	9	12	13	14	12	12
Total	114	186	151	175	186	180
Grand Total	1 566	1 626	1 589	1 901	2 252	2 189

Source: FAO (until 2012)

*Estimate

to display rapid growth. The **Russian Federation** is the most uncertain major market in the short-term. The outlook overall is good, and high prices are expected in the medium-term.

Shrimp

Annual import growth in the major markets was negative in 2013 and prices were high, following the production shortfall of farmed shrimp amid early mortality syndrome (EMS) problems for major producers. However, the 2014 forecast is for better supplies overall. Prices in international trade began to weaken in late March 2014, but demand is slow in major markets. In **Thailand**, EMS outbreaks meant a drastic fall in 2013 production levels, but a strong rebound is expected in 2014. **Mexico** was also badly affected by EMS in 2013 but other countries in *Latin America* performed better. In **India**, the rapid growth in *vannamei* production boosted shrimp exports significantly in 2013, while **Vietnam** also increased shrimp production in 2013. In **China**, the estimated production of farmed shrimp in 2013 was significantly lower at 1.1 million tonnes. On the market side, the **US** is currently holding more than adequate stocks amid low consumer demand which is pushing prices down. The **United States** imported 26 100 tonnes less shrimp in 2013 compared with 2012. Import prices for shrimp in **Japan** increased by 30 percent

Figure 5. Shrimp prices (16-20 count) in main wholesale markets

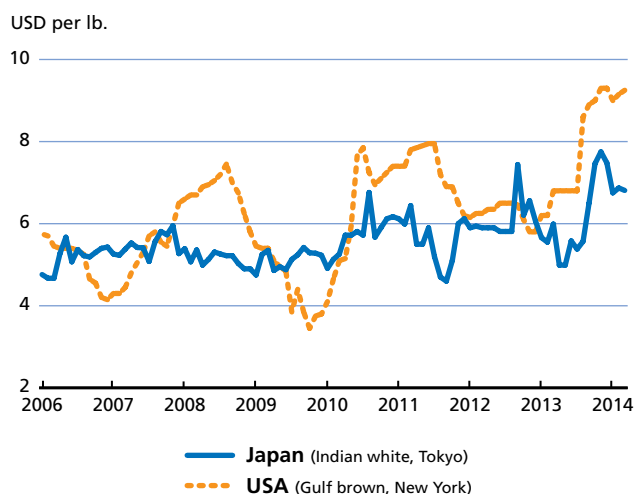


Figure 6. Prices of white shrimp on the Japanese market

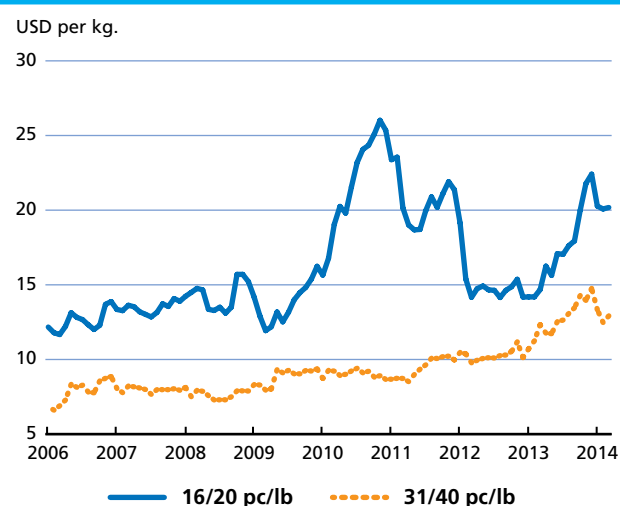


Table 5. USA shrimp imports, by origin

	2008	2009	2010	2011	2012	2013
<i>Jan-Dec (thousand tonnes)</i>						
India	15.6	20.0	30.3	48.2	66.0	94.4
Thailand	183.5	192.8	203.4	185.8	136.1	84.2
Indonesia	84.1	69.3	61.1	70.3	74.1	81.1
Ecuador	56.3	61.6	65.0	73.8	81.5	74.5
Viet Nam	48.5	42.3	48.5	45.4	41.2	59.9
China	48.7	44.2	48.2	43.0	35.7	32.5
Mexico	34.5	41.1	23.5	30.9	26.3	18.5
Malaysia	30.1	18.4	24.3	29.3	23.5	10.3
Peru	7.5	8.5	7.0	8.3	8.4	9.0
Guyana	9.1	8.9	7.8	6.5	9.0	8.7
Honduras	5.7	8.7	10.3	10.4	9.1	8.5
Others	43.9	36.7	32.0	25.1	24.1	26.9
Total	567.454	552.6	561.5	577.1	534.9	508.5

Source: NMFS

in 2013 compared with 2012, contributing to a large decline in import volume terms, but demand is expected to increase during April or May. In 2013, short supply and high prices dampened **EU** demand for shrimp, but softening of prices in the first half of 2014 may improve the situation in the second half of the year.

Table 6. EU-27 shrimp imports, by origin

	2008	2009	2010	2011	2012	2013
<i>Jan-Dec (thousand tonnes)</i>						
IMPORTS						
Ecuador	83.1	74.6	80.6	97.2	92.1	82.8
India	61.3	65.2	59.8	59.4	60.4	66.2
Greenland	80.3	74.3	72.6	68.3	61.2	60.1
Argentina	38.6	47.1	55.5	62.1	55.0	59.8
Denmark	50.1	46.3	49.4	44.8	43.4	47.6
Bangladesh	32.5	39.0	41.2	43.4	42.1	42.1
Viet Nam	31.8	38.1	43.2	45.5	35.7	37.7
China	39.2	40.0	40.6	38.6	35.8	37.0
Netherlands	36.7	37.0	41.1	44.1	40.9	34.6
Thailand	39.9	52.8	68.2	63.1	53.7	31.4
Canada	33.5	31.4	30.5	27.8	30.1	31.2
Spain	19.9	21.8	25.9	24.8	28.3	23.0
Belgium	24.5	24.2	23.4	27.7	21.6	22.6
Others	243.3	231.2	215.4	202.7	181.7	176.0
Grand Total	814.8	822.9	847.6	849.4	781.8	752.2
Total Intra Imports	187.0	187.6	202.5	202.0	188.6	182.5
Total Extra Imports	627.8	635.3	645.1	647.4	593.2	569.7
EXPORTS						
Grand Total	365.8	362.3	373.8	370.2	335.3	322.9
Total Intra Exports	262.0	261.5	274.9	284.4	258.1	249.3
Total Extra Exports	103.8	100.8	98.9	85.8	77.2	73.6

Source: EUROSTAT

SPECIAL FEATURES

PULSES

Contributed by John Heine, Pulses Analyst, Tufts University – Fletcher School of Law and Diplomacy, and the Friedman School of Nutrition Science and Policy

Introduction

Pulses, a variety of plant species belonging to the legume family, include¹: bambara beans, broad beans, chickpeas, cowpeas, dry beans, dry peas, lentils, lupines and vetches. While varying widely in shape, color and size, they all share a significantly higher protein content-per-gram than most cereal crops, and a unique ability to enrich the soil they grow in. Pulses, while fitting easily into the category of “staple crop” for their prevalence as a crop of choice in subsistence farming, are also considered a “specialty crop” in the broader agricultural context. With some important exceptions, the narrow niche they have been assigned has not risen to the level of receiving significant government intervention to increase production and trade, nor have industrial seed hybridizers made substantial investment into their potential. In addition, because pulses remain a comparatively small market, there has been only limited progress in the adoption of industry-wide grading standards and classifications of individual pulse species, making trade complicated at times.

However, an important milestone occurred recently that will likely have lasting effects on the global market for pulses. In December 2013, the UN General Assembly declared that 2016 will be the “International Year of Pulses”. This will likely draw much needed attention to a commodity group which has, despite its many appreciable qualities, proven quite undervalued up until now.

Between 1961 and 2012, the advances of the Green Revolution led to massive gains in both yield and production of many basic foodstuffs through the industrialization of farming – hybridization, irrigation and extensive use of herbicides and pesticides. During this period maize, wheat, rice and soya all saw cumulative production gains somewhere between 200 percent and 800 percent, while pulses expanded by only 59 percent over the same timeframe (Table 1). This was in spite of the fact that pulses had proven to be – through their ability to fix atmospheric nitrogen in the soil – a greatly beneficial component of crop rotation programmes, producing

significant boosts to yields of both wheat and maize crops in subsequent plantings, and reducing the need for a certain portion of fertilizers. The “International Year” designation has been very effective at drawing attention to featured commodities in the past. The Year of Quinoa in 2013, which promoted the health benefits of this commodity and its adaptability to different geographical zones, saw significant improvements in areas harvested, production, prices and import demand. While the quinoa market was nearly overwhelmed by world interest, the diversity in production and climate zones where pulses are grown means that there is real potential to increase world production and trade.

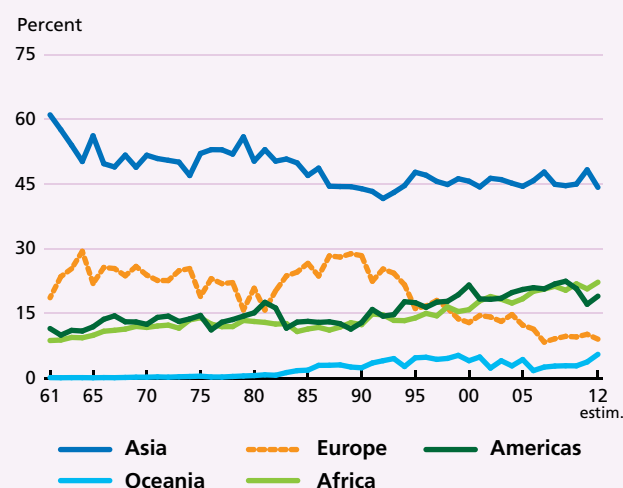
Production

Due to the wide variety of species and cultivars, pulse production is diffused throughout the world, with concentrations on all major continents, and can be found in a wide range of latitudes (Figure 1). World production of pulses has slowly and steadily increased since the 1960s at a rate of about 1 percent per year. As indicated earlier, the pace of pulses expansion has not matched that of the other basic foodstuffs (Table 1).

Table 1: World Production of Select Basic Foodstuffs (mmt)

Commodity	Avg 61-63	Avg 09-11	% growth
Wheat	235.3	678.8	188
Maize	210.0	853.1	306
Rice, paddy	225.8	705.0	212
Soybeans	27.4	250.3	814
Pulses	43.8	67.7	54

Figure 1: Share of pulse production 1961-2012



¹ In botanical terms, soybeans and groundnuts also belong to the pulses family. However they are conventionally classified as oilseeds as they are primarily used to extract oil and meal.

On the back of a bumper year in India, the world's largest producing country, global production could increase to 72.2 million tonnes in 2014, up from the previous year's estimated 71.7 million tonnes. For the past 30 years, the single largest producer of pulses has unwaveringly been India, which has consistently produced two to three times more than any other country. India's huge land mass (the seventh largest nation in terms of total land mass and second in terms of arable land), diversity of terrain and climate are such that pulses are grown during both of the country's main crop seasons (known as "rabi" and "kharif"). India's total output in 2013, put at 18.4 million tonnes, was mainly chickpeas, beans and pigeon peas (Figure 2). In 2014, official forecasts point to a record production of 19.8 million tonnes, driven by an increase in plantings, above-average yields and government support measures.

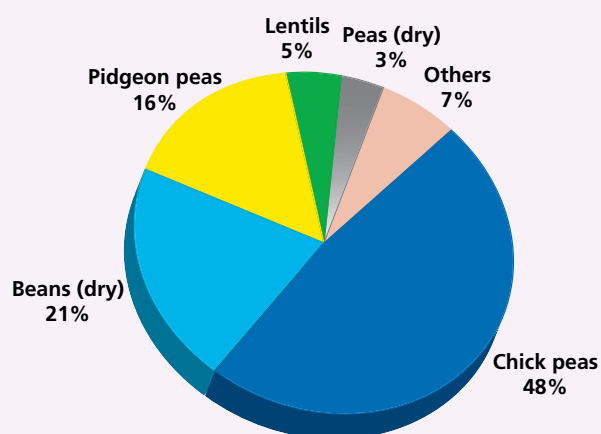
India aside, the field of major producers, traditionally relatively narrow, has broadened in recent years with more than 15 countries producing at least 1 million tonnes of pulses in 2014, as compared with just six countries in 1980 (Table 2). In Asia, Myanmar has nearly tripled its pulse production over the last decade, becoming the world's second largest producer after India, with a forecast of 6.3 MMT in 2014. Over 70 percent of its production consists of dry beans with the bulk of total pulse production used for domestic consumption. By contrast, China has shown significant reversal in its position as a world player in the pulses market. As its population has expanded, and per capita GDP has grown, dietary preferences have shifted to include higher value foods. As a result of this development and due to a gradually shrinking of the country's total

Table 2: Evolution of Global Production (mmt)

Country	1961	1981	2001	Forecast 2014	Principal Pulse Crops
India	12.9	10.8	12.2	18.4	Chickpeas, Beans and Pigeon Peas
Myanmar	0.2	0.4	2.0	6.3	Beans, Pigeon Peas and Chickpeas
Canada	0.1	0.2	3.4	5.6	Peas and Lentils
China	8.5	6.4	5.1	4.2	Beans, Broad Beans, Peas
Brazil	1.8	2.4	2.5	3.4	Beans
Nigeria	0.5	0.6	2.3	3.0	Cow Peas
Ethiopia	0.6	0.9	1.2	2.8	Broad Beans, Beans, Chickpeas and Peas
Australia	0.0	0.3	2.7	2.6	Lupines, Lentils, Chickpeas
USA	1.1	1.7	1.3	2.2	Beans and Peas
Tanzania, U. Rep.	0.1	0.3	0.8	1.7	Beans
ROW	15.0	17.5	22.6	20.1	
TOTAL	40.8	41.6	55.9	72.2	

arable land base, production has more than halved over the last 40 years, decreasing from 8.5 million tonnes in 1961 to the current forecast of 4.2 million tonnes in 2014 (almost equal parts dry beans, peas and broad beans).

In the Americas, Canada is a major producer that has made rapid gains in the expansion of pulse area and production over the last two decades. In 1990, Canada produced just 500 000 tonnes while, in 2013, it harvested a record crop of 6 million tonnes (mainly peas and lentils), the bulk of which is destined for exports. A slight decline to 5.5 million tonnes is currently anticipated for 2014, but Canada would still remain the third largest producer after India and Myanmar. For the last two seasons, the United States has shown steady production of around 2.2 million tonnes, with approximately half shipped abroad (mainly peas, dry beans and lentils). In 2014, production could decline marginally, mostly due to reduced seeded area for lentils. Production in Brazil has also increased over time, supported by a growing domestic demand for dry beans, which account for more than 98 percent of total pulse supply in Brazil. Similar to India, large tracts of arable land, good geographic position and favourable climate enable Brazil to have three distinct harvests for beans, with the bulk coming from the central and southern parts of the nation. A bumper crop of 3.4 million tonnes is projected for 2014 following two consecutive years of below average results.

Figure 2: Average Indian Pulse Production 2012-2014


In Oceania, Australia has been a major producer (primarily chickpeas, lentils, lupines and broad beans) since the mid-1980s in spite of cyclical weather-related fluctuations in output (between 1.5 and 3 million tonnes), with 50 to 65 percent of domestic production exported. Early estimates would indicate that the 2014 crop will be relatively stable, at 2.5 million tonnes, on slightly higher seeded area but marginally lower yields.

In Africa, the main producers of pulses are Ethiopia, the United Republic of Tanzania, Nigeria and Niger. All have boosted production significantly over recent years, but none more effectively than Ethiopia. Through a mixture of government support measures, partnership with members of the CGIAR consortium and others, Ethiopia has successfully doubled yields (chickpea) and production, with only limited additions to area seeded. Ethiopia is now one of the top ten chickpea exporters. Nigeria and Niger have doubled output since 1990, with average production now close to 3 million tonnes and 1.5 million tonnes respectively, largely composed of cowpeas. While flooding severely hampered production in 2012 in both countries, output appears to have been above average in 2013. Tentative early forecasts for 2014 would suggest that weather woes could again negatively influence production in Niger, but leave Nigeria unaffected.

Consumption

A documented shortcoming of the Green Revolution was an overemphasis on ending hunger through the provision of calories alone. While adequate caloric intake is of undeniable importance, the macro/sub-macro/micro-nutrient profiles of diets consumed have been proven essential for human health. For example, pulses and cereals offer distinct protein profiles, which by themselves are considered “incomplete”. However, when consumed in tandem, their complementary supply of essential amino acids represents a nutritionally balanced substitute for the “complete” proteins found in meat and dairy products. Further, due to a significant price differential between pulses and livestock products, pulses qualify as staple source of protein for low-income consumers around the world.

As the world’s single largest consumer of pulses (by a factor of 3), India’s domestic market exerts significant influence over the world pulse situation and outlook. World Bank data indicate that during the period 2002–2012 India’s GDP grew more than 250 percent, from USD 500 billion to USD 1.8 trillion, which has resulted in a shift in average diets. According to FAOSTAT, during the period 1969–2009, India’s portion of per capita calorie intake from animal products rose from 5 percent to 10 percent,

while for pulses it fell from 5 percent to 3 percent. Similar tendencies to include more animal-sourced protein also prevailed, under similar circumstances, in China. Together, these two countries host about 37 percent of the world population, and despite the above-mentioned changes in diets, still account for 40 percent of the world consumption of pulses for food and for 30 percent of the world consumption of pulses for feed. In the near-term, the rise of population and the decline of per capita pulse intake tend to cancel each other out, leaving apparent consumption fairly level. Elsewhere, consumption is forecast to remain relatively stable, as most of the major producers are also major consumers.

Pulses are also used as a supplement for animal feed. While the majority of world feed requirements are satisfied with soyabean meal/cake and coarse grains, pulses (peas in particular) can serve as a low-cost alternative. Typically about 15–20 percent of world pulse production ends up as feed. However, one emerging trend in the consumption of pulses relates to its utilization in processed foods. As food manufacturers are becoming more concerned about the macro/micro nutrient composition of the products they offer, pulses have become a commodity of interest due to their unique protein composition profile. This profile complements the protein composition of cereals, making pulse flours an excellent companion ingredient for traditionally wheat- and maize-based processed foods.

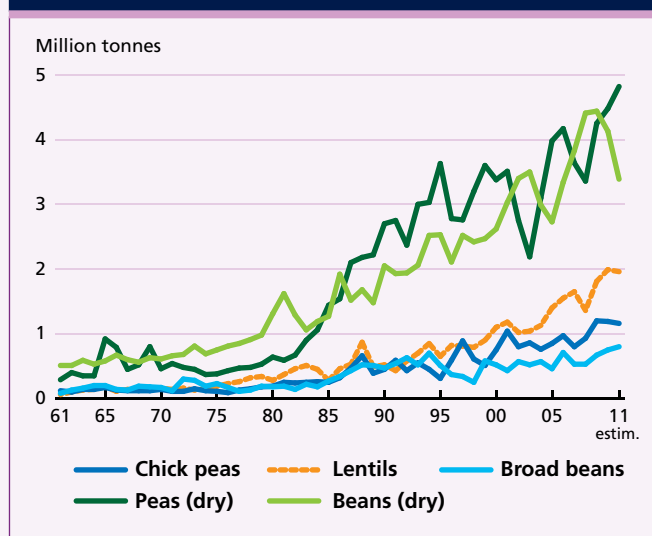
Trade

International trade in pulses has expanded an average 5.5 percent per annum since 1961. However, when trade is observed as a percentage of total production, an interesting pattern emerges (Table 3). While production itself has not increased at the same pace as other commodities such as cereals, the percentage of total production which has been traded on the market has risen significantly since 1961, indicating a progressively integration of pulses in world commerce. In the past, international trade was relatively evenly distributed among the various types of pulses but, in the last decade, has evolved into mainly dry beans and peas, with lentils, chick peas and broad beans taking a lesser role (Figure 3).

World pulse trade in 2014 is forecast at 12.5 million tonnes, down slightly from the previous year’s estimate of 12.9 million tonnes. Imports by India, which represent more than one-fourth of the world total, are forecast to fall to 2.8 million tonnes in 2014, down from 3.1 million tonnes in 2013, as the country is expected to harvest a bumper crop this year. At the same time, India also exports small quantities of chickpeas to Pakistan, Algeria and Turkey.

Table 3: Evolution of global trade as a percentage of production

Commodity	Production			Trade as a % of production		
	avg 61-63	avg 09-11	% change	avg 61-63	avg 09-11	Difference
Wheat	235.3	678.8	188	20	25	5
Maize	210.0	853.1	306	7	13	6
Rice	225.8	705.0	212	3	5	2
Soybeans	27.4	250.3	814	15	35	20
Pulses	43.8	67.7	54	3	18	15

Figure 3: World Trade in pulses

An emerging feature in the pulses market is the reversal in China's historical position of "net-exporter". Recent acquisitions of yellow peas from Canada (for use in the production of vermicelli noodles) have led traders to speculate that China's imports in 2014 might be more than 1 million tonnes for the second year in a row. If confirmed, China would overtake India as the number one importer of yellow peas, and its pea imports would surpass its own exports of beans (800 000 tonnes in 2013 and 2014) by 200 000 tonnes. This would mean China's status would switch from net-exporter of pulses to net-importer. China's export position has weakened in recent years, due to slowing growth in domestic production.

Official forecasts indicate that Canada will continue as the world's leading exporter in 2014, exporting 6.2 million tonnes of pulses (primarily peas), followed by Australia (1.7 million tonnes), Myanmar (1.2 million tonnes), United States (1.1 million tonnes) and China (800 000 tonnes), with India being a primary destination for each. However, transportation difficulties across Canada and the US northwest corridor created significant delays in the supply

chain in 2013, making the export of 5.3 million tonnes of Canadian pulses in 2013 challenging. Canada produced bumper crops of wheat and maize in 2013 which, as higher value crops, have taken precedence for deliveries. In addition, the particularly harsh winter in North America slowed down rail shipments across the northern US and Canada. The US also has a significant lack of transport infrastructure for agricultural goods in North Dakota and Montana, home to both highly active oilfields and extensive pulse cultivation. All available local transportation has been diverted from previous uses to supply high-value non-agricultural commodity chains. As a result, this season North American farmers are holding higher than average stocks of pulses on farms, waiting for the gluts to ease and transport prices to decline.

Policy

While not a heavily regulated industry, there are several countries with active pulse policy. Of recent interest is the newly approved United States Farm Bill (the Agricultural Act of 2014), which includes specific language advancing this commodity class in a variety of ways. Until now, the US provided relatively meager support for pulses. However, this Farm Bill has earmarked funding to pulses in two programmatic areas. First, allocation of USD 10 million to encourage the use of pulses in school feeding programmes. This is in response to recommendations from the 2010 Dietary Guidelines for Americans, which indicated an "urgent need to focus on children." Another is the "pulse crop health competitive research and extension initiative", which addresses the critical needs of the pulse crop industry by developing and disseminating science-based tools and information, and is expected to disburse USD 100 million over a five-year period. While, this may appear a relatively small sum when compared with the support to wheat and maize, it would still represent a significant new boost to the development of the sector. At the same time, several humanitarian and multilateral organizations have selected pulses as a focus area for development. USAID has made several significant allocations around the world to promote pulses (notably the Legume Innovation Lab at Michigan State University), and the International Crops Research Institute for the Semi-Arid Tropics (ICRISAT) has the Tropical Legumes II Project as one of its four major flagship initiatives. Both of these entities are seeking to stimulate production, improve value chains, enhance nutritional properties and coordinate research activities.

Conclusion

As we draw closer to the "International Year of Pulses" in 2016, there is likely to be more interest in this specialty

crop. There is much to be considered – from their versatile growing ranges, including varieties with proven drought tolerance, to the mounting body of scientific literature reinforcing not only the demonstrated horticultural benefits of crop rotations with pulses, but the health and nutrition benefits of a human diet containing a weekly ration of pulses as well. Best practices from success stories such as Ethiopia should be studied and scaled-up to whatever extent possible. Given the long term trends evident in this

research, it is likely that production, consumption and trade will all continue to rise in the coming years, indicating that the sector deserves more robust support and attention from the international community and national governments than it has received so far.

Sources: FAOSTAT, StatPub, International Food Trader, National Statistical Agencies, Commodity Marketing Boards, and personal interviews.

THE GEOGLAM CROP MONITOR

(Contributed by GEOGLAM)

The Group on Earth Observations developed the Global Agricultural Monitoring (GEOGLAM) initiative in response to the growing calls for improved agricultural information. GEOGLAM and the Agricultural Market Information System (AMIS) were endorsed by the G20 Heads of States' Declaration (Cannes, November, 2011) as part of the Action Plan on Food Price Volatility and Agriculture. The goal of GEOGLAM is to strengthen the international community's capacity to produce and disseminate relevant, timely and accurate forecasts of agricultural production at national, regional and global scales through the use of Earth observations. Within this framework, GEOGLAM developed the Crop Monitor reports. The objective of the Crop Monitor is to provide AMIS with an international and transparent multi-source, consensus assessment of crop growing conditions, status, and agro-climatic conditions, likely to impact global production. This activity covers the four primary crop types (wheat, maize, rice, and soy) within the main agricultural producing regions of the AMIS countries. These are monthly assessments that have been produced operationally since September 2013 and are published in the AMIS Market Monitor Bulletin. The Crop Monitor reports provide cartographic and textual summaries of crop, according to crop type.

The GEOGLAM approach is to bring together international experts from national, regional, and global monitoring systems, space agencies, agriculture organizations and universities, that can share and discuss information from a variety of independent yet complementary sources, enabling them to reach a consensus on global crop conditions. In order to facilitate this process, monthly crop assessment telecons are held and an online crop assessment interface was developed, where the crop analysts log-in on a monthly basis to fill out crop condition information for their regions. Representatives from 30 different agencies and organizations are participating in the Crop Monitor assessments, which are coordinated by the Global Agricultural Monitoring Center, in the Department of Geographical Sciences at the University of Maryland (UMD). The current Crop Monitor contributors are listed in the table below (in alphabetical order by country).

Crop Condition Maps

At the request of AMIS partners the GEOGLAM Crop Monitor developed a series of customized crop condition maps and chart products. These include synthesis maps that provide information on all four crops within a single map, as well as crop specific condition maps and pie charts. These new GEOGLAM products are being released starting in the May 2014 issue of the Market Monitor.

The synthesis maps were developed to provide a simplified overview of current global crop conditions for the four AMIS crops. Three versions of these maps were developed providing varying levels of information including

COUNTRY	ORGANIZATION/AGENCY	COUNTRY	ORGANIZATION/AGENCY
Argentina	INTA	Japan	JAXA
Asian Rice Countries	AFSIS ASEAN +3	Mexico	SIAP
Asian Rice Countries	Asia RiCE	Russia	IKI
Australia	ABARES	South Africa	ARC
Australia	CSIRO	South Africa	GeoTerralimage
Brazil	CONAB	South Africa	SANSA
Brazil	INPE	Thailand	GISTDA
Canada	AAFC	Thailand	OAE
China	CAS	Ukraine	NASU-NSAU
EU	EC JRC MARS	Ukraine	UHMC
India	ISRO	USA	NASA
Indonesia	LAPAN	USA	UMD
Indonesia	MOA	USA	USDA (FAS, NASS, ARS)
International	CIMMYT	Vietnam	VAST
International	FAO	Vietnam	VIMHE-MARD
International	IRRI		

crop conditions, crop type affected, and the climatic drivers affecting crop conditions.

The cropped areas in the synthesis maps are displayed as the total area for all four crops and are based on an aggregation of crop type maps depicting the major growing regions. (Crop type map sources: IFPRI/IIASA SPAM 2005 beta version in combination with national level products where available, including USDA/NASS CDL 2013, AAFC Annual Crop Inventory Map 2013, SIAP (Mexico) Crop Type Maps, GLAM & GLAD UMD wheat and soy masks, Australian and Use and Management Classification (Version 7), and EC JRC MARS crop type masks). Crop

calendar information is also provided as context and is based on GEOGLAM partner inputs as well as FAO and USDA calendars. (Both of these layers are continuously being updated with national level information as it becomes available). Crop conditions are depicted in the maps according to categories in the box below.

Crops classified as having other than Favorable conditions are displayed using crop symbols to identify the specific crop type affected. Areas that are out-of-season are in very dark gray. Non-AMIS countries are identified in light gray and are not covered by the Crop Monitor.

Crop condition categories

Exceptional: Conditions are much better than average* at time of reporting. This label is only used during the grain-filling through harvest stages.

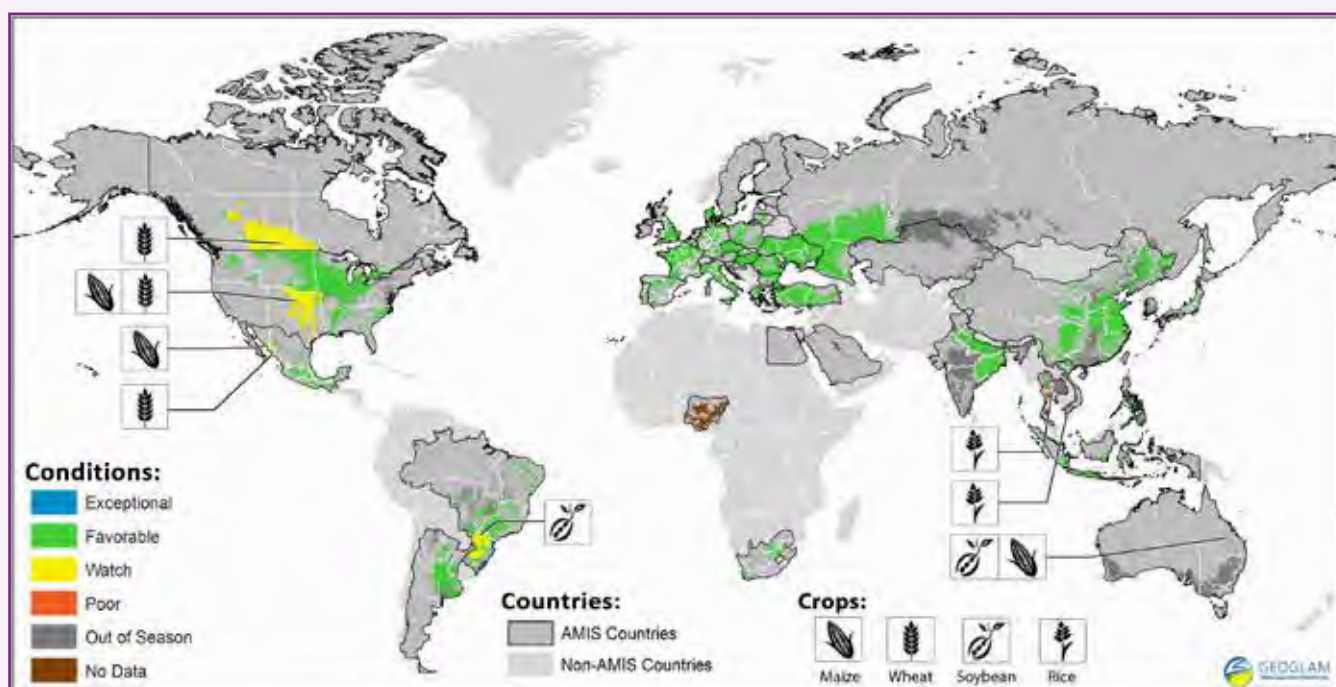
Favorable: Conditions range from slightly lower to slightly better than average* at reporting time.

Watch: Conditions are not far from average* but there is a potential risk to production.

Poor: Crop conditions are well below average*. Crop yields are likely to be more than 20% below average. This is only used when conditions are not likely to be able to recover, and impact on production is likely.

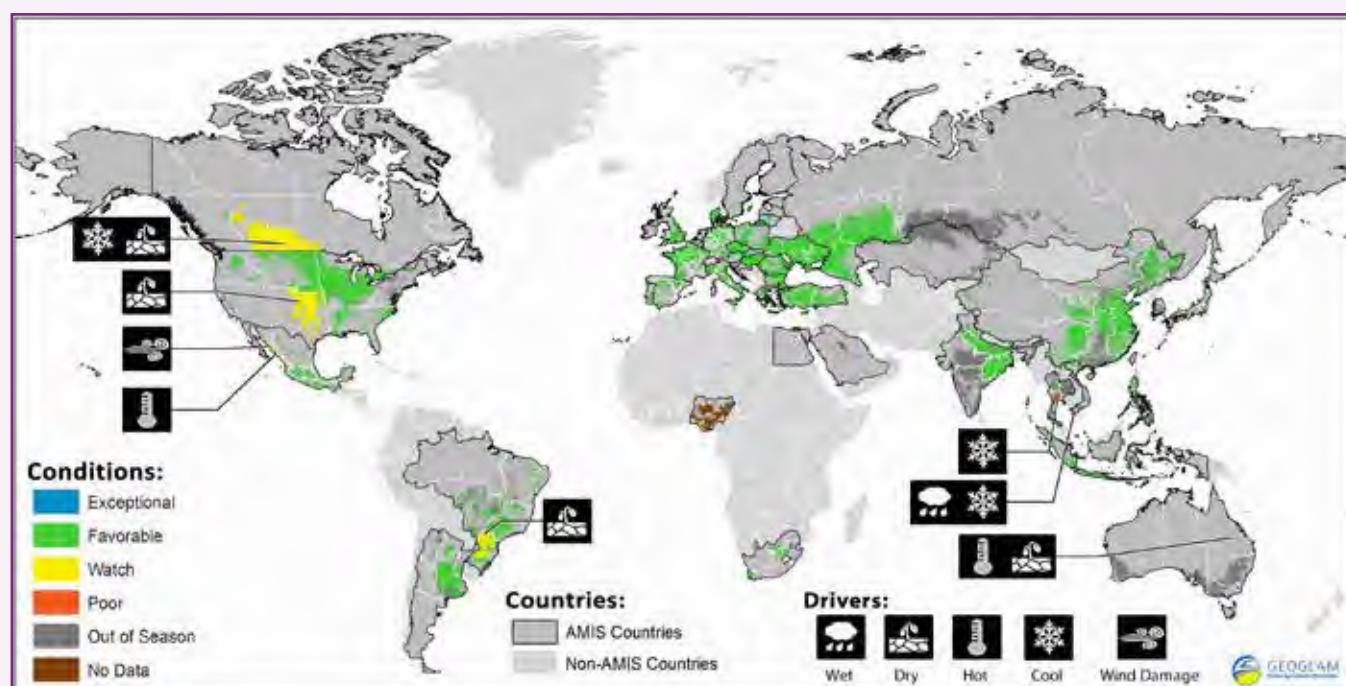
*"Average" refers to the average conditions over the past 5 years.

Crop Conditions for AMIS Countries (As of April 28th)



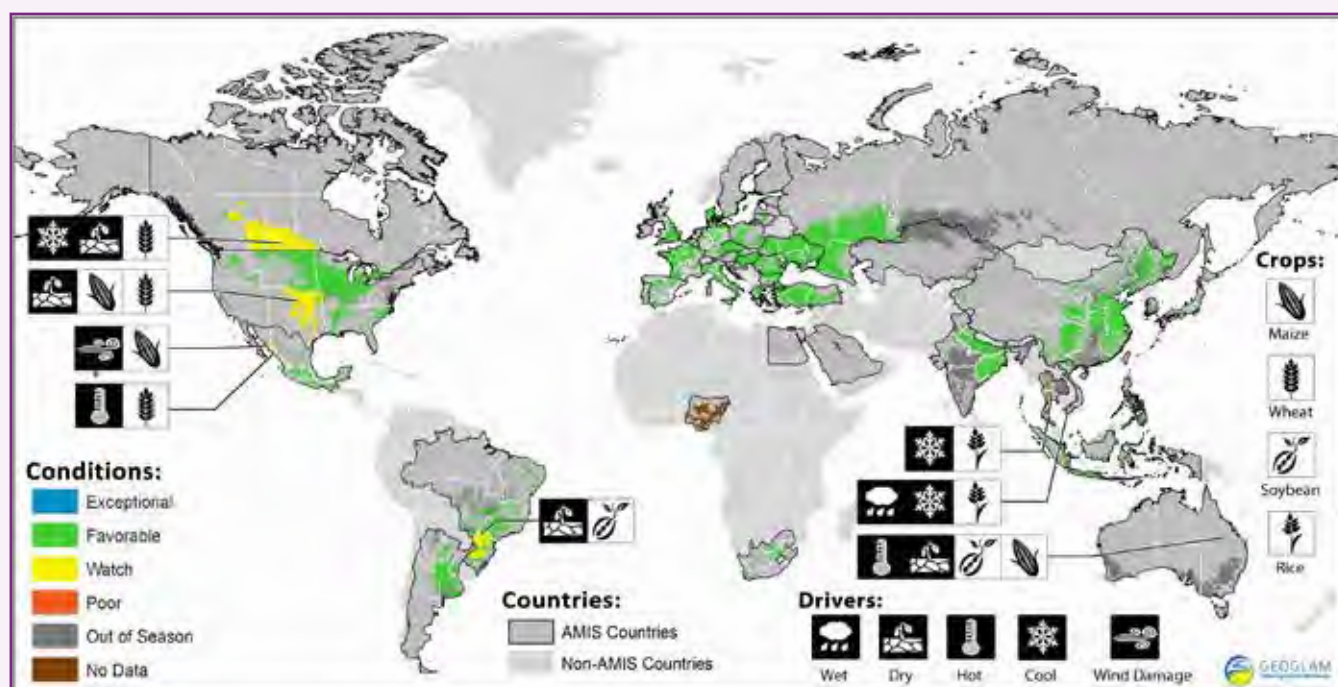
Synthesis Map V1: Crop conditions over the main growing areas for wheat, maize, rice, and soybean are based on a combination of national and regional crop analyst inputs along with earth observation data. Conditions are based on information as of April 28th. **Crops that are in other than favourable conditions are displayed on the map with their crop symbol.**

Crop Condition and Climatic Drivers



Synthesis Map V2: Crop conditions over the main growing areas for wheat, maize, rice, and soybean are based on a combination of national and regional crop analyst inputs along with earth observation data. Conditions are based on information as of April 28th. **Areas with crops that are in other than favourable conditions are displayed on the map with the climatic drivers producing those other than favourable conditions.**

Crop Conditions, Climatic Drivers, and Crop Types



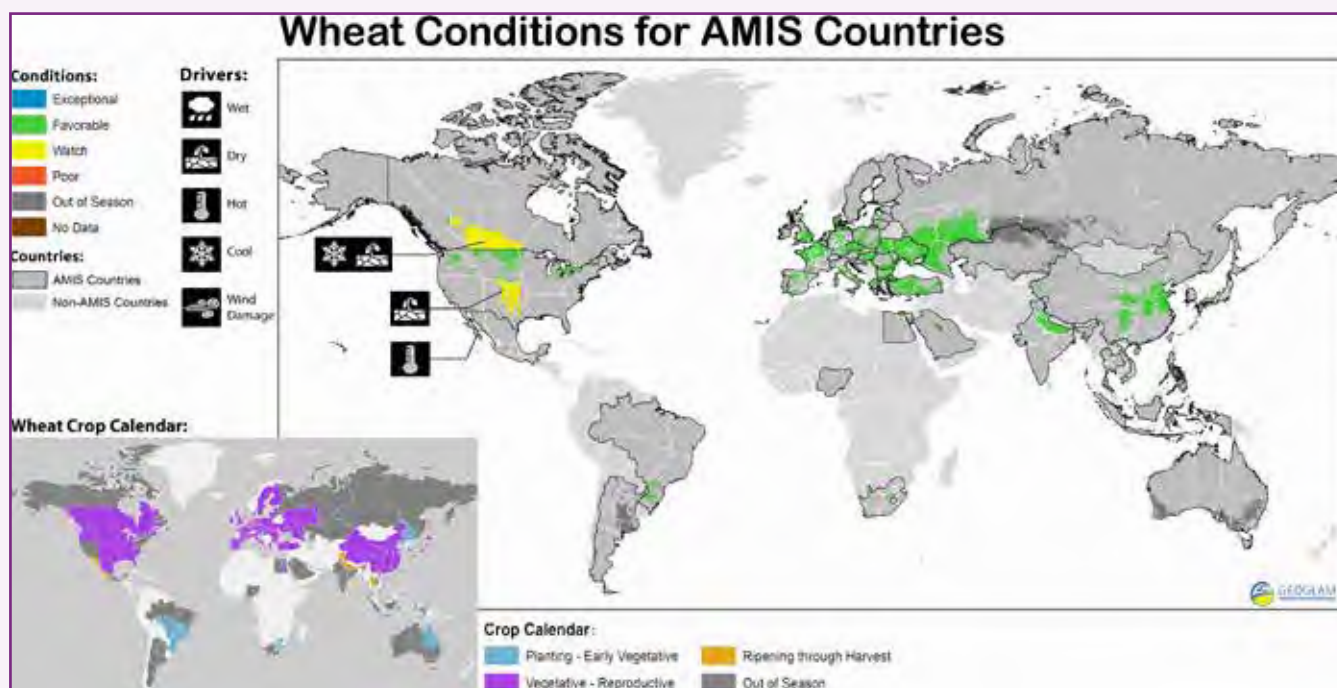
Synthesis Map V3: Crop conditions over the main growing areas for wheat, maize, rice, and soybean are based on a combination of national and regional crop analyst inputs along with earth observation data. Conditions are based on information as of April 28th. **Areas with crops that are in other than favourable conditions are displayed on the map with the specific crops affected and the key climatic drivers affecting crop conditions.**

Crop-specific Maps and Charts

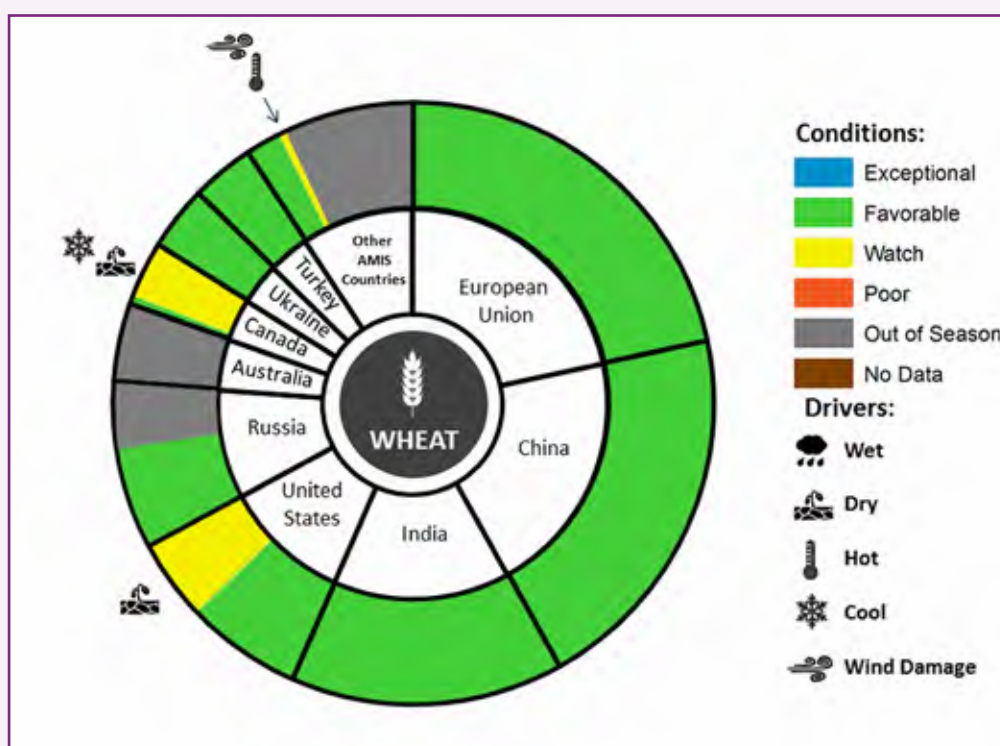
Crop-specific pie charts were designed to accompany the synthesis maps and to provide additional crop-specific information. A country's slice of the pie chart is representative of the country's portion of the 5 year average of the total AMIS countries' production for each crop. The Producers responsible for 90% of AMIS country production are individually shown with the remaining 10% of producers grouped into the "Other AMIS Countries" category. The area within each pie slice is divided between crops in season (color) and out of season (gray). The in-season portion is colored according to the various crop conditions within that country. When conditions are labeled as 'poor' or 'watch', icons are added that provide information on the key climatic drivers affecting conditions. The crop calendar, crop condition and climatic driver information are based on inputs provided by the crop monitor analysts on a sub-national division basis and therefore reflect crop conditions by area rather than overall national production.

In addition to the pie charts, crop specific maps are available on the Crop Monitor website (www.geoglam-crop-monitor.org). Growing areas within these maps are specific to the main growing regions of each crop. In addition to the crop conditions and drivers, these maps also include a crop calendar insert map. This insert map provides important context for interpreting crop conditions (i.e. potential impacts of various climatic drivers on final production can be better evaluated in the context of the crop development stage).

Wheat Conditions for AMIS Countries

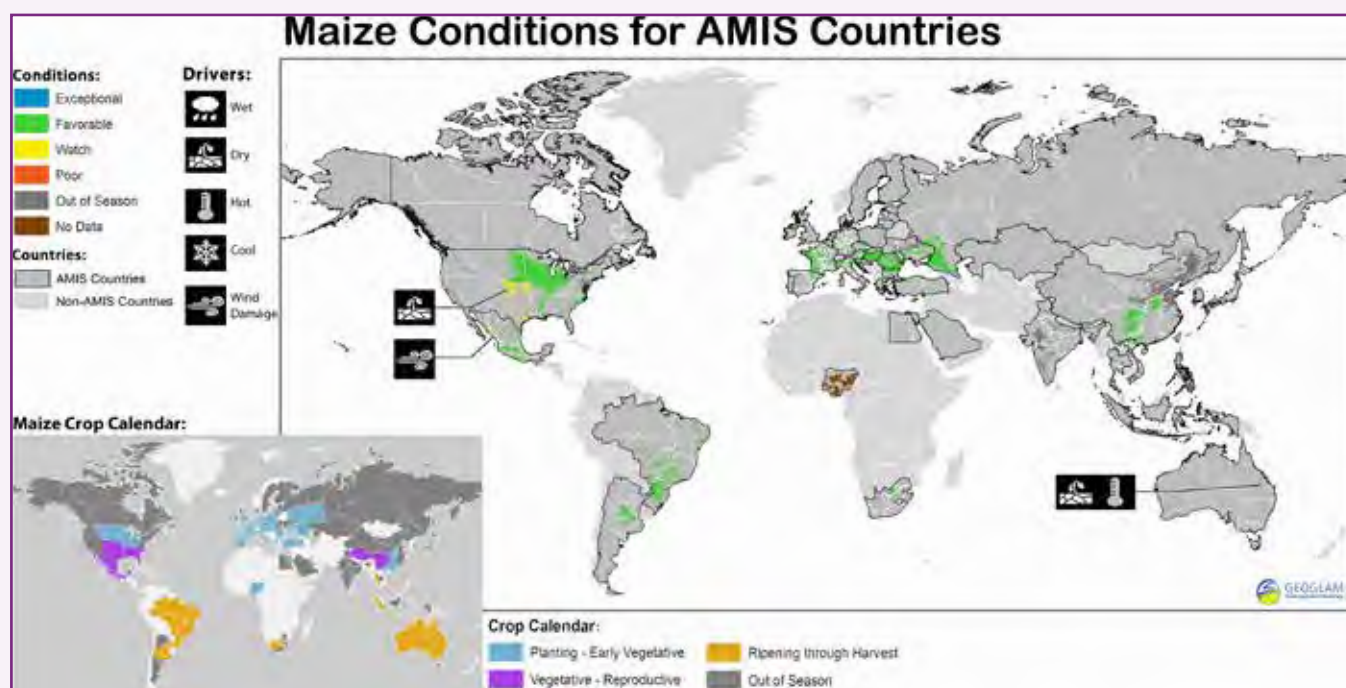


Wheat crop conditions over main growing areas are based on a combination of national and regional crop analyst inputs along with earth observation data. Condition information is based on information as of April 28th. **Where crops are in other than favourable conditions the climatic drivers responsible for those conditions are displayed.** An inset crop calendar map is provided as context.

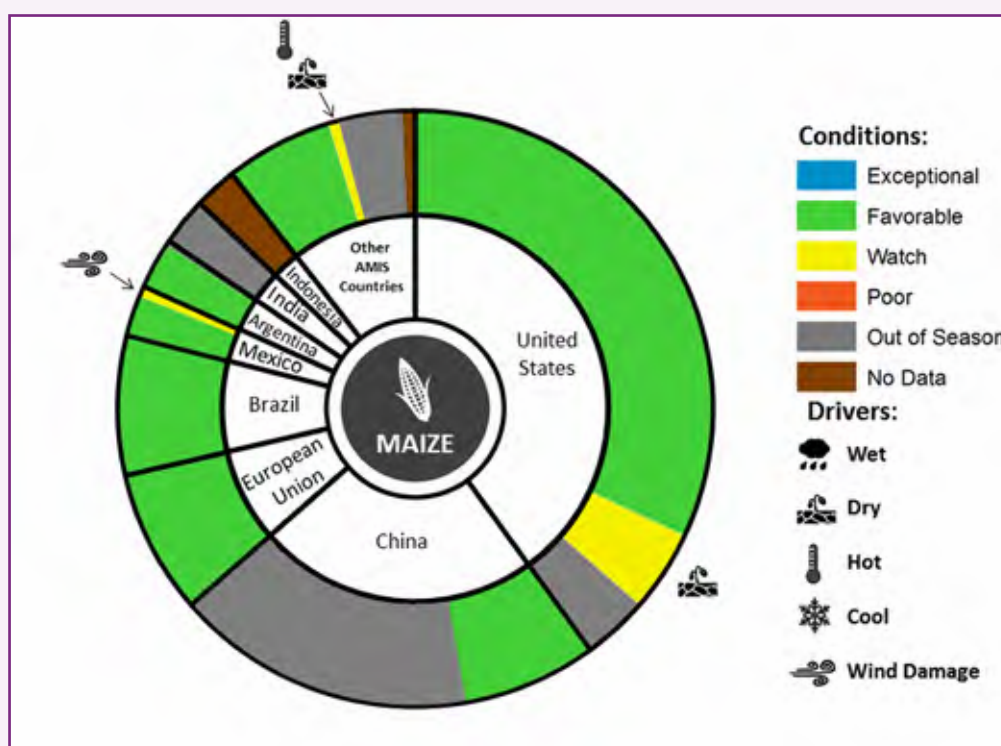


Top wheat producers within AMIS participating countries and their current crop conditions (as of April 28th).

Maize Conditions for AMIS Countries

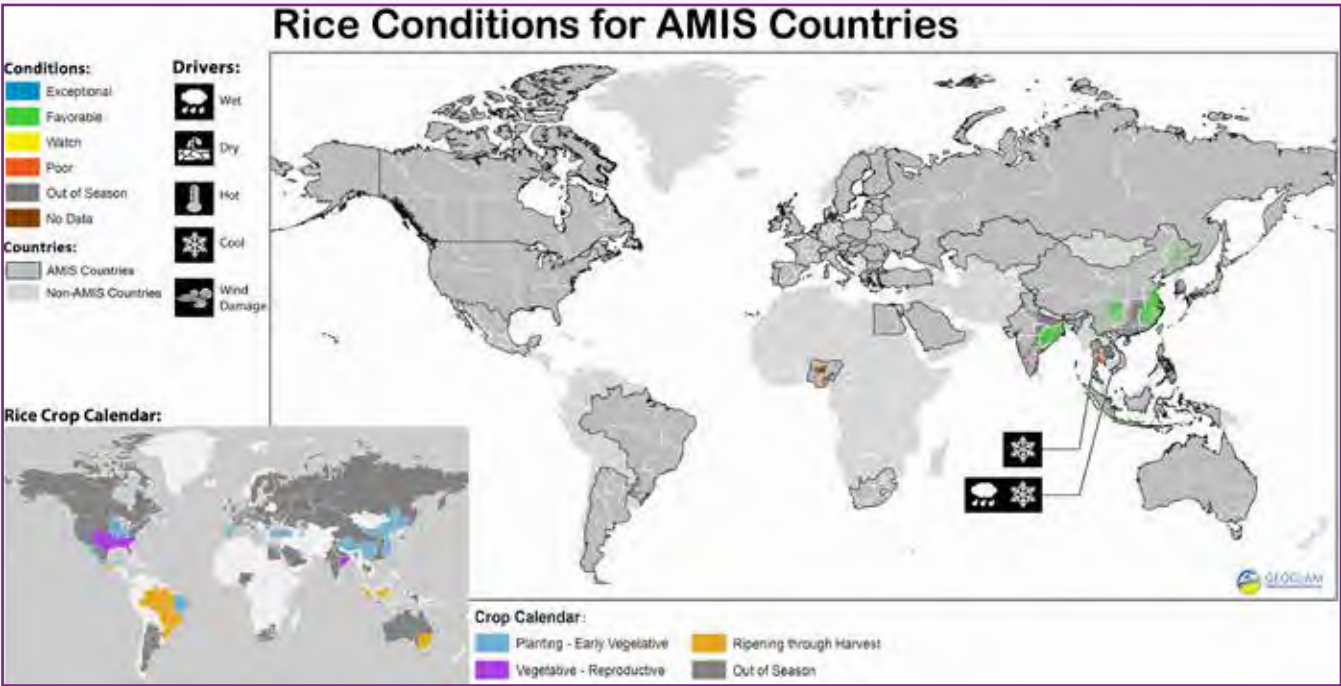


Maize crop conditions over main growing areas are based on a combination of national and regional crop analyst inputs along with earth observation data. Condition information is based on information as of April 28th. **Where crops are in other than favourable conditions the climatic drivers responsible for those conditions are displayed.** An inset crop calendar map is provided as context.

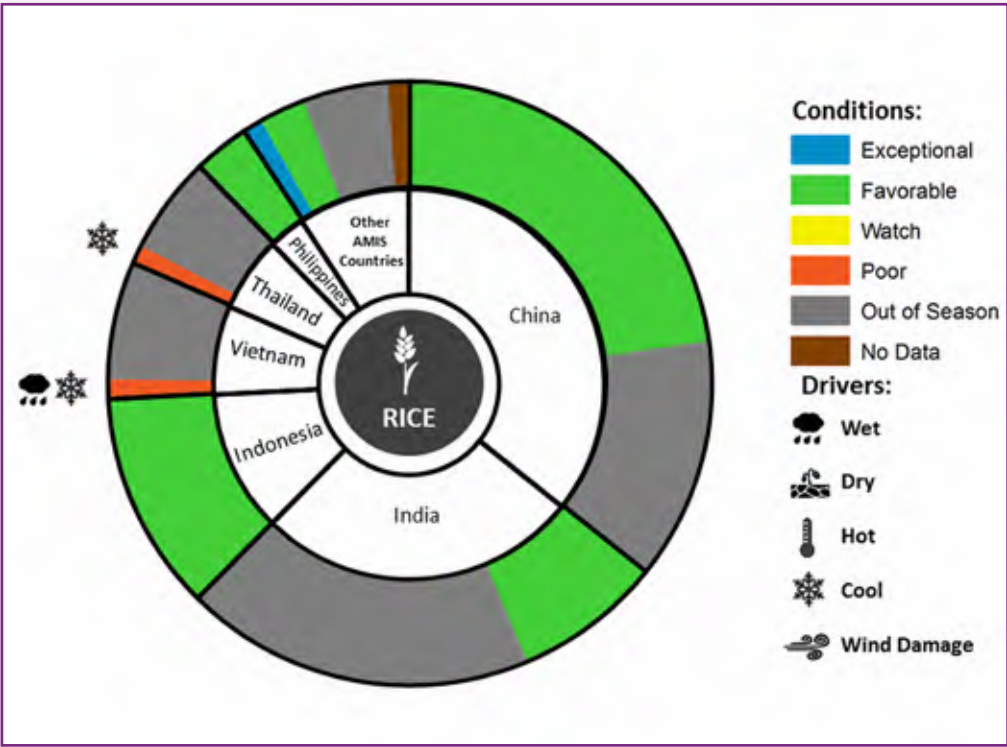


Top maize producers within AMIS participating countries and their current crop conditions (as of April 28th).

Rice Conditions for AMIS Countries

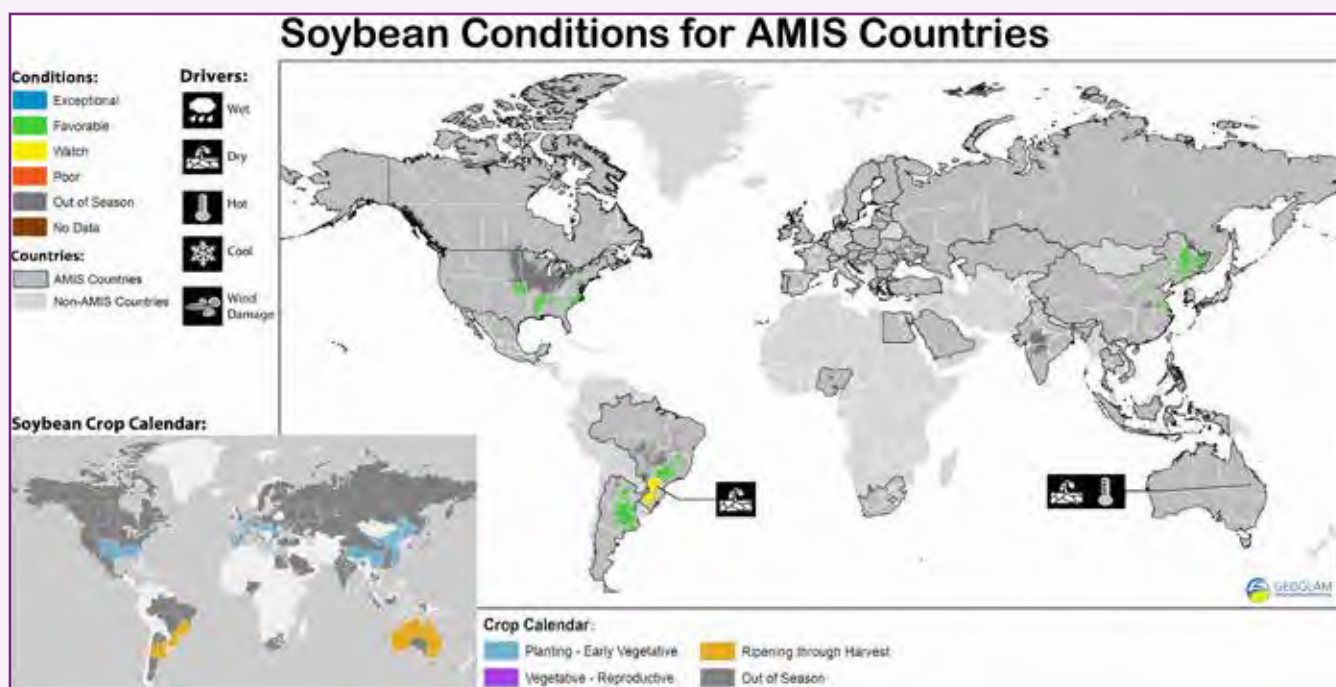


Rice crop conditions over main growing areas are based on a combination of national and regional crop analyst inputs along with earth observation data. Condition information is based upon information as of April 28th. **Where crops are in other than favourable conditions the climatic drivers responsible for those conditions are displayed.** An inset crop calendar map is provided as context



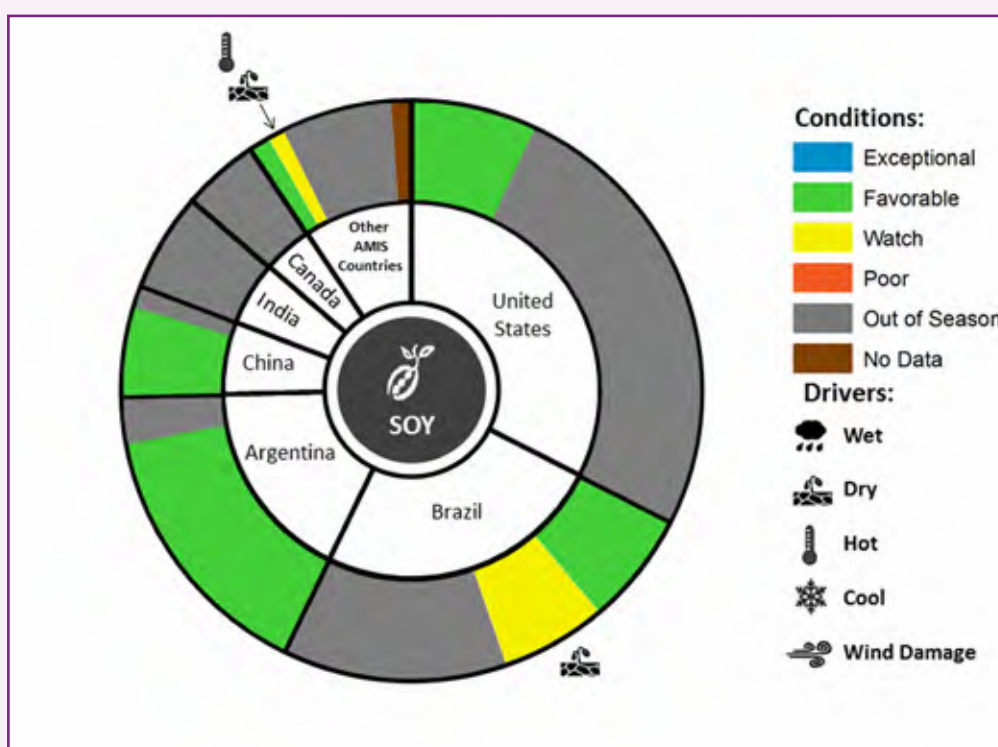
Top rice producers within AMIS participating countries and their current crop conditions (as of April 28th).

Soybeans Conditions for AMIS Countries



Soybean crop conditions over main growing areas are based on a combination of national and regional crop analyst inputs along with earth observation data. Condition information is based upon information as of April 28th.

Where crops are in other than favourable conditions the climatic drivers responsible for those conditions are displayed. An inset crop calendar map is provided as context.



Top soy producers within AMIS participating countries and their current crop conditions (as of April 28th)

Further information on the Crop Monitor can be found on: www.geoglam-crop-monitor.org

MARKET POLICY DEVELOPMENTS

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Argentina	Wheat	Jan-14	Export Quota	Authorized exports of 1.5 million tonnes of wheat from the 2013/14 crop, starting with 500 000-tonne shipments.
Bilateral/Multilateral	Maize	Feb-14	Export Quota	Authorized an additional export quota of 500 000 tonnes from the 2013/14 crop.
	Maize	Dec-13	Import Tariff	Announced that Republic of South Korea eliminated its wheat import duty on shipments from Australian wheat.
	Maize and wheat	Apr-14	Trade	Start of a free trade zone between Ukraine and the EU announced to start in November 2014.
Brazil	Wheat	Oct-13	Import Tariff	Increased quota for tariff-free wheat imports from non-Mercosur states by 600 000 tonnes to 3.3 million tonnes announced by Trade Ministry.
		Nov-13	Trade	Agreed, by China, to allow imports of Brazilian maize.
	Maize	Apr-14	GMO policies and regulations	Rejected nearly 1.45 million tonnes of US maize shipments since late 2013 after the detection of an unapproved GMO strain in the maize cargoes.
China (Mainland)		Feb-14	Production support, sector policy framework	Announced that around 130 000 ha of rice area would be shifted towards the cultivation of maize and soybeans.
		Sep-13	Import Tariff	Maintained the 2014 low-tariff import quotas at 2013 levels. According to the National Development and Reform Commission (NDRC), including wheat at 9.6 million tonnes, maize at 7.2 million tonnes and rice at 5.3 million tonnes. The tariff is set at 1%, while imports in excess of the quota are subject to a duty of 65%.
	Maize and wheat	Jan-14	Production support, sector policy framework	Issued the "Number one document" which sets the country's policy priorities for the year. Announced that it intended to remain self-sufficient in the production of wheat and rice, but greater volumes of maize and soybeans were likely to be imported in the future. Allocated CNY 122.2 billion (USD 20 billion) for grain subsidies, which includes CNY 15.1 billion (USD 2.5 billion) for the direct payment to grain producers and CNY 107.1 billion (USD 17.7 billion) for the "comprehensive input subsidy".
	Wheat	Oct-13	Government procurement and procurement price	Set the wheat support price at CNY 2360 per tonne (USD 386), a 5% increase from the previous year according to NDRC.
	Wheat	Nov-13	Government procurement	Provided details on government's plan to achieve self-sufficiency by 2019, which includes increases in silo storage capacity.
European Union	Biofuels	Sep-13	Producer subsidies	Passed an amendment in European Parliament to cap the proportion of first-generation biofuels derived from traditional sources (food crops) in transport fuels at 6% by 2020 (current 10%).
		Apr-14	Import duty	Set duty-free import quotas for Ukrainian grains. Until 31 October 2014, Ukraine will supply 950 000 tonnes of wheat and flour, 400 000 of maize and 250 000 of barley on duty-free basis.
Kazakhstan	Wheat	Feb-14	Government procurement	Announced that 509 000 tonnes of grain would be sold to the domestic market at a fixed price of KZT 30 000 per tonne (USD 163) between February and August, seeking to stabilize bread prices following the devaluation of its domestic currency.
Mexico	Maize and sorghum	Dec-13	Import Tariff	Announced the reintroduction of a 20% import tariff on white maize, which was abolished in 2008. However, yellow maize will remain exempt. A 15% import duty will also be applied to sorghum, for which tariffs had been removed in 2012.
Morocco	Wheat	Dec-13	Import Tariff/Import Subsidy	Suspended the import duty for common wheat (45%) from 1 January until 30 April 2014. Introduced an import subsidy system that will be in place from 1 January until 30 April 2014. Under the scheme, importers will be reimbursed 85% of any costs over Dirham 2 800 (USD 337) per metric tonne.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Pakistan	Wheat	Apr-14	Price Support	Approved increase in support price of wheat from Rs 1 200 (12.2 USD) per 40 kg to Rs 1 250 (USD 12.8) per kg.
		Mar-14	Government procurement	Decided to reduce its strategic reserves and release them in the market in an attempt to stabilize flour prices and cut storage cost.
United States	Ethanol	Nov-13	Producer subsidies	Announced EPA proposal to reduce Renewable Fuel Standard for 2014.

* A collection of major grain policy developments starting in July 2010 is available at: <http://www.fao.org/economic/est/test-commodities/commodity-policy-archive/en/?group=grains>

RICE: MAJOR POLICY DEVELOPMENTS: NOVEMBER 2013 - MID APRIL 2014*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Bangladesh	Rice	Nov-13, Feb-14	Government procurement, purchasing prices	Set an Aman procurement target of 200 000 tonnes of parboiled rice, to be purchased at Taka 30 per kilo (USD 378 per tonne) between 1 December 2013 and 28 February 2014. The procurement target extended by an additional 200 000 tonnes to 400 000 tonnes in February 2014. Supplies are to be purchased by 31 March 2014.
Bangladesh	Rice	Mar-14	Government procurement, purchasing prices	Announced that it intends to buy 1.0 million tonnes of rice and 150 000 tonnes of paddy from the 2013-2014 Boro harvest. Volumes are to be purchased between May and September 2014 at Taka 31 per kilo (USD 391 per tonne) of rice and Taka 20 per kilo of paddy (USD 252 per tonne).
Brazil	Rice	Dec-13 - Feb-14	Stock release	Released 387 000 tonnes of paddy from public reserves in 16 auctions, out of a total of 452 thousand tonnes offered
Cambodia	Rice	Feb-14	Certification of origin	Launched a self-regulatory mechanism (code of conduct), together with industry representatives, to certify the origin of Cambodian rice exports. The initiative comes in response to allegations that rice originated from Vietnam was being mixed with Cambodian produce reaching EU markets.
		Apr-14	Customs processing fees	Removed customs processing fees charged on rice exports, effective 1 May 2014.
China (mainland)	Rice	Nov-13	Transport subsidy	Extended a Yuan 140 per tonne (USD 23) subsidy to companies purchasing japonica paddy and maize produced in the northeastern provinces of Jilin, Liaoning and Heilongjiang at government support prices. The measure will be effective until 30 June 2014.
		Feb-14	Support prices	Raised government paddy procurement prices for the 2014 season by 2 percent to Yuan 135 per 50 kg bag (USD 439 per tonne) of early indica rice; by 2 percent to Yuan 138 per 50 kg bag (USD 449 per tonne) for late/intermediate indica rice; and by 3 percent to Yuan 155 per 50 kg bag of japonica rice (USD 504 per tonne).
Colombia	Rice	Jan-14	Production support	Extended the marketing assistance programme launched in December 2013 by two additional months. Producers in selected regions will be eligible to receive Pesos 100 000 (USD 49) per tonne up to a maximum volume.
	Rice	Jan-14	Support prices, warehouse receipts program	Extended the storage incentive programme, expired on 30 December 2013, to 31 March 2014. Price floors of Pesos 105 000–122 000 per 125 kilos (USD 412–478 per tonne) and ceilings of Pesos 115 000–132 000 (USD 451–517 per tonne), depending on the various production areas, will continue to apply, with the scheme expected to cover up to 215 000 tonnes of paddy.
Colombia	Rice	Mar-14	Production support, minimum purchasing prices, warehouse receipts, import quota	Established minimum purchasing prices for green paddy produced in selected regions. Producers in these regions will receive between Pesos 840 000 and 976 000 (USD 412–478) per tonne of paddy sold, while prices will remain freely negotiable outside of these areas. Additional support measures to the sector will include a review of credit lines available to the industry and the continuation of the storage incentive programme, which is to run over the second half of 2014. Given the ample volume of stocks in millers' hands, officials also indicated that they would not authorize imports from Andean Community countries during the year.
	Rice	Apr-14	Production support	Extended a Pesos 100 000 (USD 49) per tonne assistance package for up to 1.2 million tonnes of green paddy to entities purchasing supplies between 10 April and 15 November 2014 at the minimum purchasing prices established in March 2014.
Costa Rica	Rice	Dec-13, Jan-14	Support prices	Delayed the elimination of fixed producer and consumer prices for rice, originally foreseen for 1 March 2014, to 1 September 2014 and subsequently to 1 March 2015.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Egypt	Rice	Nov-13	Export ban, export licenses	Re-introduced the ban on milled rice exports and revoked the export licenses for 102 000 tonnes of rice awarded in a 7 November 2013 auction. The measure is geared at averting domestic price increases and ensuring sufficient availabilities for the public rationing system.
European Union	Rice/wheat	Dec-13	Production support, sector policy framework	Adopted the common agricultural policy (CAP) reform package providing an agricultural policy framework for the 2014–2020 period, effective on 1 January 2014 (except for the new direct payments system). Key elements of the reformed CAP's first pillar ("production support") include new support eligibility criteria and the gradual adjustment of direct payments through 2019 in order to make the distribution of income support to farmers more equitable across the EU ("external convergence") and within member countries ("internal convergence"). Effective 1 January 2015, the Single Payment Scheme is to be replaced by a Basic Payment Scheme (BPS), with individual countries opting to allocate up to 68 percent of their national support envelope to this programme. EU member states will also be required to extend assistance to young farmers under the age of 40, while another mandatory "greening" payment, will make 30 percent of direct income support to farmers conditional on their observance of practices beneficial to the climate and environment, namely the maintenance of permanent grasslands, crop diversification and the establishment of ecological focus areas. Individual states may also opt to grant higher payments to small-scale farmers and/or areas with natural constraints, provide a simplified support scheme for smallholders, or allocate between 8 and 15 percent of their support envelope to coupled payments for selected sectors facing particular difficulties or deemed of economic, environmental and/or social importance. Of specific relevance to the EU rice sector are provisions that exempt producers growing rice over 75 percent of their holdings (provided the remaining extension does not exceed 30 ha) from the new "greening" requirements and eligibility of the sector to the voluntary "coupled" payments scheme. In the Market Management Mechanisms framework, durum wheat will be eligible for public intervention (buying-in cereals) at the discretion of the Commission.
				Reached a government-to-government agreement with Vietnam for the provision of 200 000 tonnes of rice on preferential terms.
India	Rice	Feb-14	Tax policy	Exempted rice loading, unloading, packing, and storage and warehousing from service taxes.
		Feb-14	Food subsidies	As part of its 2014–15 budget, raised allocations to food subsidies to Rupees 1.15 trillion (USD 19 billion), up from Rupees 920 billion (USD 15 billion) the previous year. The funds will be mainly destined to implement the National Food Security Act.
Japan	Rice	Nov-13	Production adjustment program	Announced that it planned to abolish the long-standing rice production adjustment programme by end March 2019. The plan envisages a gradual reduction of the subsidy of Yen 15,000 per 10are (USD 1 476 per hectare) granted to producers adhering to the rice diversion programme and the abolition of payments made to farmers in the event that prices fall below previous years' level. At the same time, production of non-table rice is to be actively promoted via increases in the Yen 80,000 per 10are (USD 7 872 per hectare) subsidy offered to farmers producing rice for flour or animal feed. Separate plans also aim to promote the consolidation of land from small-holders for lease to larger-scale farming operations.
Malaysia	Rice	Jan-14	Support prices	Set paddy producer prices at Ringgit 1 200 per tonne (USD 366). The measure will be applicable across the country starting with the March launch of 2014 crop harvesting activities and is expected to assist in reducing the number of middlemen in the supply chain and ensure better profits to farmers.
Nigeria	Rice	Nov-13	Customs valuation	Announced plans to lower import duties on rice after reaching an agreement with sector representatives. The move is geared at arresting the large unofficial rice inflows through land borders triggered by the imposition of a 10 percent duty and a 100 percent levy on imported husked and milled/semi-milled rice in 2013.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Philippines	Rice	Jan-14	Food subsidies	Doubled allocations of government subsidized rice released through accredited dealers in Manila, San Juan and Quezon City to assist vulnerable groups in coping with rising prices.
		Nov-13	Import quota	Approved imports of 500 000 tonnes of rice to refurbish inventories and service relief operations launched in the aftermath of typhoon Haiyan.
		Jan-14	Import quota	Announced that applications to import 163 000 tonnes of rice under 2014 Minimum Access Volume (MAV) country-specific quotas would be opened to the private sector, starting 1 February 2014.
		Mar-14	Import quota	Imported volumes are to arrive no later than 31 December 2014.
Republic of Korea	Rice			Announced that it would conduct an open tender on 15 April to import 800 000 tonnes of 15 percent broken rice for delivery between May and August 2014. The supplies are needed to refurbish inventories ahead of the lean season and to stabilize prices.
		Jan-14	Production support	Raised direct area payments to rice farmers under the Rice Income Compensation Act by 13 percent to Won 900 000 (USD 837) per hectare. The rice target price used to calculate deficiency payments was also raised by 11 percent to Won 188 000 per 80 kilos (USD 2 186 per tonne).
Russian Federation	Rice	Oct-13	Import restrictions, phytosanitary measures	Imposed temporary import restrictions on quarantine products of high phytosanitary risk, including rice, originated in Pakistan. Restrictions came into effect on 1 October 2013.
		Feb-14	Import restrictions, phytosanitary measures	Lifted the temporary import restrictions imposed in October 2013 on all quarantine products of high phytosanitary risk originated in Pakistan (except for potatoes) effective 24 February 2014.
Sri Lanka	Rice	Nov-13	Production support	As part of its 2014 budgetary allocations, announced that fertilizers would continue to be sold at a subsidized rate of rupees 350 per 50 kilo bag (USD 54 per tonne) to paddy farmers in 2014, and that the crop insurance scheme introduced a year earlier would be expanded. Additional government initiatives will include the launch of a three-year programme to bring abandoned paddy land back into cultivation of paddy and other crops. They also encompass incentives to produce high quality seeds and planting material, as well as the rehabilitation of irrigation infrastructure.
		April-14	Import tariff, tax policy	Removed the Rupees 20 per kilo (USD 153 per tonne) duty levied on rice, together with other applicable charges, including the Port and Airport Development Levy, Value Added Taxes and the Nation Building Tax. A lower rate of Rupees 5 per kilo (USD 38 per tonne) will instead apply to imported paddy, husked, semi/wholly milled and/or broken rice, effective 10 April 2014.
		Apr-14	Price controls	Set maximum retail prices for rice at Rupees 77 (USD 0.6) per kilo of Samba rice (excepting Keerl Samba and Suduru Samba), at Rupees 68 (USD 0.52) per kilo of White Nadu, Rupees 66 (USD 0.50) for Red Nadu and White Raw and at Rupees 60 (USD 0.46) per kilo of Red Raw rice.
Thailand	Rice	Feb-14	Government procurement	Announced that it could not extend the paddy pledging programme to cover 2013/14 offseason crops because of the limited spending powers it held as a caretaker government.
		Dec 13- Apr 14	Stock release	Auctioned off about 1.7 million tonnes of rice from government stocks through open tenders and 1.7 million tonnes through the Agricultural Futures Exchange of Thailand (AFET).
United States of America	Rice/Wheat/Maize			Passed the Agricultural Act of 2014, or 2014 Farm Bill, authorizing agricultural programmes for the 2014–2018 period. Key provisions of the Act include the continuation of marketing assistance loans and the repeal of the Direct and Counter-Cyclical Payment Programme (DCP) and the Average Crop Revenue Election (ACRE) programme starting with the 2014 crop year. In their stead, US farmers will have to opt between revenue-loss protection offered under the Agricultural Risk Coverage programme (either on a commodity-by-commodity basis or for all covered commodities cultivated in a farm), or for protection against low prices under the Price Loss Coverage Programme (PLC). The latter will issue payments to enrolled farmers in the event that Marketing Year Average Prices (or marketing assistance loan rates, depending on which is higher) fall below the following reference levels: USD 14.0/cwt (USD 309 per tonne) for long- and medium-grain rice and USD 16.1/cwt (USD 355 per tonne) in the case of Calrose medium-grain rice. Regarding wheat and maize, the reference levels are USD 5.5 per bushel (USD 203 per tonne) and USD 3.7 per bushel (USD 148 per tonne) respectively.
		Feb-14	Production support, sector policy framework	

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Uruguay	Rice	Apr-14	Production support	Announced that it would open a USD 40 million trust fund to assist the rice sector in facing high production costs and related debt problems.
Viet Nam	Rice	Mar-14	Government procurement	Announced that member companies of the Vietnam Food Association would purchase 1.0 million tonnes of winter-spring rice from farmers between March and June 2014. Enterprises participating in the purchase drive will receive credit assistance from the government for the purpose.
		Feb-14	Import quota	Renewed import duty exemptions on 70 000 tonnes of rice originating from the Lao PDR, effective 11 February to 31 December 2014.
		Feb-14	Import quota	Renewed import duty exemptions on rice originating from Cambodia. Effective for 2014 and 2015, 300 000 tonnes of Cambodian rice will be allowed to enter the country annually free of duties.
		Mar-14	Minimum export prices	Lowered minimum export prices for 25–100 percent broken rice to USD 355 per tonne, down from a level of USD 365 per tonne set earlier in the month.

* A collection of major rice policy developments starting in January 2011 is available at: <http://www.fao.org/economic/est/est-commodities/commodity-policy-archive/en/?groupANDcommodity=rice>

OILSEEDS:

MAJOR POLICY DEVELOPMENTS: OCTOBER 2013 - APRIL 2014 *

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Argentina	Soybeans	Feb-14	Stock release	Reached agreement with private sector to release soybeans into the market, to address domestic supply shortage.
	Biodiesel	Mar-14	Trade policy	Requested the World Trade Organization's Dispute Settlement Body to establish a panel addressing the EU anti-dumping measures for Argentinian biodiesel.
Australia	All vegetable oils	Mar-14	Bilateral trade agreement	Signed trade agreement with Japan, including import tariff elimination for Australian rapeseed oil entering Japan.
Brazil	All oilseeds	Oct-13	Public storage	Expanded storage capacity of Brazil's state-run food supply company (CONAB) in an effort to allow better domestic supply control, thus preventing local price hikes.
	Grains/oilseeds	Nov-13	Pest control	Declared state of emergency due to latest outbreak of caterpillar <i>helioverpa armigera</i> in four central states, entailing temporary permission to permit import of a powerful pesticide.
	Soybeans	Feb-14	Environmental policy	Announced that the 8-year old moratorium on trading of illegally grown soybeans will be replaced by a new set of stringent control measures at the end of 2014.
	Soybeans	Feb-14	Sector development	Granted concession for operation of a core transport route so as to enhance the shipment of grains/oilseeds.
	Soybeans	Feb-14	Agricultural production	Supported the promotion of non-GM soybeans in Mato Grosso so as to provide farmers with an alternative to only growing GMO material.
	Rapeseed	Oct-13	Bilateral trade agreement	Obtained elimination of EU import tariffs on Canadian rapeseed oil under bilateral Comprehensive Economic and Trade Agreement (CETA).
Canada	Soybeans	Dec-13	Export promotion	Granted federal funding for the promotion of food-grade soybean exports.
	Grains/oilseeds	Feb-14	Sector development	Took action to solve logistical bottlenecks faced by producers moving grains/oilseeds to port locations.
	Soybeans, rapeseed	Mar-14	Bilateral trade agreement	Obtained preferential access for exports of Canadian agricultural products to the Republic of Korea – including soybeans and rapeseed – under newly signed bilateral free trade agreement.
	Flaxseed	Mar-14	Market regulation	Allowed food processors to use health claims linking the use of flaxseed to lower levels of cholesterol in human diets.
	Soybeans	Oct-13	State procurement	Suspended public sales in preparation of state procurement operations from the new harvest.
	Rapeseed	Oct-13	Import restrictions	Relaxed restrictions on importation of rapeseed from Russia.
China	Rapeseed oil	Nov-13	State reserves	Detected imported produce in the state's temporary rapeseed oil reserves, which was denounced as fraud.
	Soybeans	Nov-13	Import policy	Barred imported soybeans from entering Northeast China and Inner Mongolia with view to shield local production.
	Soybeans	Nov-13	State reserves	Released state reserves with a view to ease supply tightness, thus checking the rise in domestic oil/meal prices.
	Soybeans	Nov-13	State reserves	Continued procurement of soybeans to constitute state reserves for future market interventions and to support domestic farm gate prices.
	Soybeans	Dec-13	Import policy	Signed bilateral protocol that allows soybeans from Ukraine to enter China.
	Soybeans	Jan 14	State procurement/reserves	Decided to abandon the public procurement and stockpiling scheme for soybeans in 2014, replacing it with direct subsidies to farmers.
	Rapeseed	Feb-14	Agricultural policy	Decided to increase agricultural subsidies for grains, including rapeseed, in a bid to improve food security and encourage farmers not to abandon their farms.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
China	Grains/Oilseeds	Feb-14	Agricultural policy	Directed state-owned grain firms to invest in overseas mergers and acquisitions so as to set up a global supply chain for grains/oilseeds.
	Biodiesel	Feb-14	Renewable energy policy	Approved commercial use of bio-aviation fuel with a view to diversify fuel consumption and reduce carbon emissions.
	All	Mar-14	Production support	Issued new guidelines to improve access of farmers and small companies to adequate credit lines.
	Rapeseed oil	Mar-14	State reserves	Ordered release of rapeseed oil from state reserves in order to make room for procurement from new harvest.
	Rapeseed	Mar-14	Import restrictions	Allowed imports of Canadian rapeseed meal to resume, following the new registration protocol in place since early 2013.
European Union	Rapeseed oil	Oct-13	Bilateral trade agreement	Agreed to the elimination of EU import tariffs on Canadian rapeseed oil, under bilateral Comprehensive Economic and Trade Agreement (CETA).
	Palm oil and derived products	Jan-14	Import policy	Ended preferential import duties for Indonesian palm oil, palm oil-based oleo-chemicals and biofuels under the revised General System of Preferences (GSP).
	Olive oil	Feb-14	Disease prevention	Banned the movement of specific plants out of an Italian region to help prevent the spread of a disease affecting olive trees.
	Olive oil	Feb-14	Product labelling	Announced the introduction – in December 2014 – of new labelling rules aimed at making product information easier to read and understand.
	Sunflower oil	Apr-14	Import policy	Approved proposal to remove, as of 23 April, import tariffs on several Ukrainian agricultural commodities – including crude and refined sunflower oil – anticipating on-going negotiations of a comprehensive EU-Ukraine free trade agreement.
	Rapeseed	Oct-13	Support price	Raised official procurement price for the rabi rapeseed crop.
	Olive oil	Oct-13	Market regulation	Regulated the domestic olive oil market to standardize products, so as to prevent impurities, adulteration and other health-related problems.
India	Groundnut	Nov-13	Public procurement	Prepared for resumption of state procurement following a bumper crop.
	All edible oils	Jan-14	Import duty	Raised import duty on refined vegetable oils, widening the duty differential between crude and refined oil, so as to protect the domestic refining industry.
	Vegetable oil derivatives	Feb-14	Trade policy	Initiated investigation on increased imports of saturated fatty alcohols addressing claims that such imports were harming the domestic refining industry.
	All edible oils	Feb-14	Consumer policy	Extended a deadline for ending the sale of edible oils in loose form so as not to harm poor consumers.
	All oilseeds	Mar-14	Emergency relief	Announced measures to support farmers affected by heavy rains in the states of Maharashtra and Madhya Pradesh.
Indonesia	Soybeans	Nov-13	State purchases	Continued state purchases with a view to stabilize domestic prices of soy food products.
	Soybeans	Jan-14	Production support	Raised government-set farm gate price for soybeans to stimulate domestic production.
	Palm oil	Oct-13 to Apr-14	Export policy	Left in place the sliding export tax regime used to prevent hikes in consumer prices (via regulation of domestic supplies) and to stimulate growth in downstream palm oil processing.
Islamic Republic of Iran	All edible oils	Jan-14	Food subsidy	Started public distribution of food packages, including vegetable oil.
Japan	All vegetable oils	Mar-14	Bilateral trade agreement	Signed trade agreement with Australia, including import tariff elimination for Australian rapeseed oil entering Japan.
Republic of Korea	Soybeans	Oct-13	State reserves	Set up public stocks of wheat and soybeans.
	Soybean and rapeseed	Mar-14	Bilateral trade agreement	Granted preferential access to agricultural imports from Canada – including soybeans and rapeseed, under newly signed bilateral free trade agreement.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Malaysia	Biodiesel	Feb-14	Renewable energy policy	Announced nationwide mandatory blending of diesel transportation fuel with 5% palm oil-based biodiesel from July 2014.
	Palm oil	Oct-13 to Apr-14	Export policy	Periodically adjusted export taxes in line with the newly introduced sliding tax regime, aiming at the protection of domestic growers and refiners.
	Palm oil	Apr-14	Bilateral trade agreement	Obtained preferential access for exports of Malaysian palm oil to Turkey, under newly signed comprehensive free trade agreement with Turkey.
Mexico	All edible oils	Dec-13	Import duties	Suspended final stage of elimination of import duties on vegetable oils which had been scheduled for March 2014.
Pakistan	Sunflower seed	Feb-14	Production support	Decided to promote local sunflower seed cultivation in a bid to help reduce the country's deficiency in edible oil supplies.
Philippines	Coconut	Feb-14	Production support	Allocated funds for the rehabilitation of the domestic coconut industry hit by typhoon Yolanda in November 2013.
Russian Federation	Soybeans	Jan-14	GMO cultivation	Allowed cultivation of GM soybean throughout the Russian Federation from July 2014.
Turkey	Palm oil	Apr-14	Bilateral trade agreement	Granted preferential access to imports of palm oil from Malaysia, under newly signed comprehensive free trade agreement with Malaysia.
United States	Biodiesel	Mar-14	Renewable energy policy	Announced new funding for commercial enterprises in support of advanced biofuel production; directed to research, investment and infrastructure projects, payments concern mainly producers of oil/fat-based biodiesel.
	Soybean, groundnut and sunflowerseed	Apr-14	Export promotion	Made available new funding to help selected commodity organizations expand commercial exports.

* A collection of major oilcrop/oil/meal policy developments starting in January 2011 is available at: <http://www.fao.org/economic/est-commodities/commodity-policy-archive/en/?group=Oil&commodity=Oil&seeds,%20oil&s%20and%20meals>

SUGAR: MAJOR POLICY DEVELOPMENTS: NOVEMBER 2013 - MID APRIL 2014*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
India	Sugar	Mar-14	Trade	Notified an incentive of 3,300 rupees (\$53.20) per tonne for production of raw sugar for exports in an attempt to bring down its stockpile by promoting exports. The government will provide incentive for export of 4 million tonnes of raw sugar produced in the 2013/14 and 2014/15 sugar marketing years, that run from October to September. The incentive of 3,300 rupees will be applicable for exports in February and March. From April onwards, the incentive will be recalculated after every two months depending on the rupee-dollar exchange rate. Mills need to pay incentives to make cane payments to farmers, it added. (\$1 = 62.0300 Indian rupees)
Pakistan	Sugar	Feb-14	Trade	Decided to hold fiscal incentives for exports until the crushing season ends. The decision to allow further sugar exports could be taken in September-October, when actual figures become available.
Egypt	Sugar	Feb-14	Consumption and marketing	Planned to allocate EGP 2.83 billion (403 million USD) from the budget to supply basic products to Egyptian citizens. The Egyptian Sugar and Integrated Industries Company (ESIIC) will receive EGP 500 million (71 million USD), bringing the total amount received by the company to EGP 2.986 billion (426 million USD). This amount includes EGP 1.7 billion (242 million USD) for deliveries of subsidised sugar during the current fiscal year and EGP 1.286 billion (183 million USD) for deliveries made during the previous fiscal year
Indonesia	Sugar	Feb-14	Production	Gave the go ahead to two state-controlled plantation companies to conduct Initial Public Offerings this year. The government, through a number of state-owned companies, aims to increase sugar production by up to 20% to meet domestic sugar demand that tops 5.7 million tonnes, according to the Jakarta Post newspaper.

* A collection of major sugar policy developments starting in January 2013 is also available at: <http://www.fao.org/economic/est/est-commodities/commodity-policy-archive/en/?groupANDcommodity=Sugar>

MEAT: MAJOR POLICY DEVELOPMENTS: NOVEMBER 2013 – MID APRIL 2014*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Australia	All	Apr-14	Free trade agreement	Concluded negotiations for a Free Trade Agreement (FTA) with the Republic of Korea, Australia's third-largest goods export market and fourth-largest trading partner. As part of the FTA, tariffs of up to 300% will be eliminated on key Australian agricultural exports such as beef, wheat, sugar, dairy, wine, horticulture and seafood, as well as resources, energy and manufactured goods.
Belarus	Pigmeat	Nov-13	Tariff rate quota	Reduced TRQ for fresh, chilled and frozen pork and pork trimmings (from 47 200 tonnes in 2013 to 20 000 tonnes in 2014). This also will allow Belarus to increase its TRQ for pork by 40 000 tonnes in 2014, if it exhausts at least 70% of the reduced 2014 TRQ for pork in the first half of 2014.
	Pigmeat	Mar-14	Import ban	Imposed temporary ban on the importation of live pigs and pigmeat from Ukraine, due to African Swine Fever (ASF) concerns.
Canada	Poultry	Feb-14	Animal welfare regulation	Announced an investment of C\$4 million (USD 3.6 million) in the Canadian Poultry Research Council (CPRC), to help the poultry processing industry remain competitive while addressing consumer concerns about poultry welfare and environmental impacts.
	Pigmeat	Mar-14	Animal welfare regulation	Announced mandatory national pig traceability system, effective 1 July 2014.
China (Mainland)	All	Dec-13	Market regulation	Approved Chongqing, a municipality directly under the Central Government, to be China's first inland meat entry port. This means that imported meat can be shipped direct to Chongqing and does not have to undergo customs clearance at the port of entry. This is anticipated to reduce transportation costs and increase the price competitiveness of imported meat.
	Poultry	Mar-14	Import access	Approved import of poultry meat from an additional five Brazilian plants, bringing the total number of authorized plants to 29.
Ecuador	Beef	Apr-14	Import access	Opened import permit requests for US beef.
European Union	All	Dec-13	Market regulation	Agreed to maintain support for EU beef production through maintaining the budget for coupled payments for beef. Approved regulations on country of origin labelling for pork, lamb, goat meat and poultry.
	Poultry	Feb-14	Import ban	Extended ban on imports of live poultry from mainland China – consequent on H7N9 virus.
Hong Kong	Poultry	Feb-14	Import ban	Resumed sales of live local chicken on February 19 after it had been suspended for 21 days due to detection of H7N9 flu virus in live chicken samples drawn from a shipment of imports from China in late January.
	Poultry	Mar-14	Import ban	Implemented several measures to prevent the spread of the H7N9 virus. Closed its broiler wholesale market and culled over 20 000 birds; suspended live chicken imports from Mainland China for four months, effective February 18, 2014, to protect its domestic live bird markets.
India	All	Mar-14	Market regulation	Approved an allocation of USD 44.75 million to the National Livestock Mission, which supports livestock development.
Iraq	Poultry	Nov-13	Import ban lifted	Lifted the ban on imports of poultry from Arkansas which had been imposed following a reported case of pathogenic avian flu in the State.
Japan	Beef	Dec-13	Import ban lifted	Lifted the import ban on Irish beef. Japan banned imports of beef from the EU in 2000, following a BSE outbreak. Ireland now joins France and Denmark as the only EU countries with import approval.

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Kazakhstan	All	Nov-13	Tariff rate quota	Reduced the TRQ volume for fresh, chilled and frozen beef, from 15 400 tonnes in 2013 to 15 320 tonnes in 2014. Additionally, Kazakhstan provided separate allocations for chilled and frozen beef in 2014, allocating 20 000 tonnes for chilled beef and 15 300 tonnes for frozen beef. In 2014, the Kazakhstani TRQ volumes for fresh, chilled and frozen pork and pork trimmings will remain the same as in 2013 at 9 700 tonnes, while the TRQ volume for poultry will increase from 100 000 tonnes in 2013 to 110 000 tonnes in 2014.
Mexico	All	Jan-14	Market regulation	Announced almost USD 50 million to support inspection and regulation services for abattoirs and processing plants under federal oversight and inspection.
Mexico	Poultry	Feb-14	Tariff rate quota	Extended the period during which Mexican companies can import poultry under a 300 000-tonne duty-free, TRQ for poultry meat (specifically, chicken) until the end of 2015.
Republic of Korea	Poultry	Jan-14	Export ban	Suspended all poultry exports due to an outbreak of highly pathogenic avian influenza, H5N8 type, pending OIE certification of disease-free status.
Russia	All	Nov-13	Tariff rate quota	Confirmed TRQ volumes for 2014, the same as in 2013, consistent with WTO commitments.
	Pigmeat	Jan-14	Import ban lifted	Lifted ban on Belarus pigmeat imports, following concerns about ASF.
	Pigmeat	Jan-14	Import ban	Prohibited imports of pigmeat and live pigs from the EU, following limited instances of ASF in Lithuania and Poland.
	Pigmeat	Feb-14	Import ban lifted	Resumed imports of pigmeat from Brazil, following a prohibition based on concerns about its food safety monitoring systems.
	Pigmeat	Mar-14	Import ban lifted	Resumed imports of pigmeat from the United States, providing it is certified as ractopamine free.
	Pigmeat	Mar-14	Import ban	Imposed a temporary ban on pigmeat imports from Ukraine, due to concerns over ability of local veterinary services to monitor meat quality.
	Beef	Mar-14	Import ban	Suspended purchase of beef from eight Paraguayan meat plants following detection of prohibited substances in the meat.
South Africa	All	Feb-14	Export ban lifted	Lifted ban on export of red meat when international authorities declared South Africa a disease-free zone. The three-year export ban had been due to an outbreak of foot-and-mouth disease.
Thailand	All	Dec-13	Import ban lifted	Lifted ban on United States live cattle imports, following World Animal Health Organization's reclassification of the US as a "negligible bovine spongiform encephalopathy (BSE) risk".

* A collection of major meat policy developments starting in January 2011 is available at: <http://www.fao.org/economic/est/est-commodities/commodity-policy-archive/en/?groupANDcommodity=Meat>

DAIRY: MAJOR POLICY DEVELOPMENTS: NOVEMBER 2013 - MID APRIL 2014*

COUNTRY	PRODUCT	DATE	POLICY CATEGORY/INSTRUMENT	DESCRIPTION
Australia	Dairy products	Dec-13	Free Trade Agreement	Announced a new free trade agreement with Korea. Tariffs of up to 300% will be eliminated on key Australian agricultural exports including beef, wheat, sugar, dairy, wine, horticulture and seafood, as well as resources, energy and manufactured goods.
Brazil	Dairy products	Feb-14	State market regulation	Announced a comprehensive dairy sector development strategy, "More milk", with short-, medium- and long-term goals to be implemented by a national research body.
Bulgaria	Dairy products	Feb-14	State market intervention	Approved an allocation of Leva 114 million (USD 80.6 million) to be paid to the dairy sector in 2014. Additional small top-ups will be paid to farmers with pasture land and select farms will have access to de minimis funds of USD 5.3 million.
Canada	Dairy products	Nov-13	Animal welfare regulations	Established a Support Program for Food Safety, Bio-security, Traceability and Animal Health and Welfare Systems, which promotes the establishment of systems for monitoring these issues.
China	Dairy products	Dec-13	Food safety measures	Strengthened government oversight for domestic and imported infant formula. Announced revisions to the inspection process of infant formula milk processing plants.
Costa Rica	Dairy products	Dec-13	Food safety measures	Revised import requirements for dairy products, requiring questionnaires to be completed on origin and residues/microbiology.
Mexico	Milk Powder	Dec-13	Import restrictions	Announced modifications to the rules for the duty-free import of milk powder from Most Favored Nations (MFNs) as part of its World Trade Organization (WTO) commitment.
Russia	Whey and whey products	Nov-13	Tariff rate quota	Announced 2014 Whey tariff rate quotas (TRQs), including setting a 15 000 tonne TRQ for imports of certain types of whey and modified whey that is in powder, granule or other solid forms, and has no added sugar or other sweetening matter (HS 0404 10 120 1 and 0404 10 160 1).
	Dairy products	Dec-13	Import ban	Initiated a limited ban on imports of dairy products from the Netherlands, citing food safety concerns.
	Dairy products	Jan-14	Import ban lifted	Lifted ban on dairy imports from Lithuania, imposed in October 2013.
	Dairy products	Dec-13	Import ban	Imposed ban on imports from a number of dairies in Estonia, citing public health concerns.
	Dairy products	Apr-14	Import ban	Imposed ban on imports from a number of dairies in the Ukraine, citing public health concerns.

* A collection of major dairy policy developments starting in January 2012 is available at: <http://www.fao.org/economic/est/est-commodities/commodity-policy-archive/en/?groupANDCommodity=Milk,%20Dairy%20products>

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NOTES

General

- FAO estimates and forecasts are based on official and unofficial sources.
- Unless otherwise stated, all charts and tables refer to FAO data as source.
- Estimates of world imports and exports may not always match, mainly because shipments and deliveries do not necessarily occur in the same marketing year.
- Tonnes refer to metric tonnes.
- All totals are computed from unrounded data.
- Regional totals may include estimates for countries not listed. The countries shown in the tables were chosen based on their importance of either production or trade in each region. The totals shown for Central America include countries in the Caribbean.
- Estimates for China also include those for the Taiwan Province, Hong Kong SAR and Macao SAR, unless otherwise stated.
- Up to 2012/13, the European Union includes 27 member states. From 2013/14, the European Union includes 28 member states.
- ‘-’ means nil or negligible.

Production

- **Cereals:** Data refer to the calendar year in which the whole harvest or bulk of harvest takes place.
- **Sugar:** Figures refer to centrifugal sugar derived from sugar cane or beet, expressed in raw equivalents. Data relate to the October/September season.

Utilization

- **Cereals:** Data are on individual country's marketing year basis.
- **Sugar:** Figures refer to centrifugal

sugar derived from sugar cane or beet, expressed in raw equivalents. Data relate to the October/September season.

Trade

- Trade between **European Union** member states is excluded, unless otherwise stated.
- **Wheat:** Trade data include wheat flour in wheat grain equivalent. The time reference period is July/June, unless otherwise stated.
- **Coarse grains:** The time reference period is July/June, unless otherwise stated.
- **Rice, dairy and meat products:** The time reference period is January/December.
- **Oilseeds, oils and fats and meals and sugar:** The time reference period is October/September, unless otherwise stated.

Stocks

- **Cereals:** Data refer to carry-overs at the close of national crop seasons ending in the year shown.

Price indices

- The FAO price indices are calculated using the Laspeyres formula; the weights used are based on the average export value of each commodity for the 2002-2004 period.

COUNTRY CLASSIFICATION

In the presentation of statistical material, countries are subdivided according to geographical location as well as into the following two main economic groupings: “developed countries” (including the developed

market economies and the transition markets) and “developing countries” (including the developing market economies and the Asia centrally planned countries). The designation “Developed” and “Developing” economies is intended for statistical convenience and does not necessarily express a judgement about the stage reached by a particular country or area in the development process.

References are also made to special country groupings: Low-Income Food-Deficit Countries (LIFDCs), Least Developed Countries (LDCs). The LIFDCs include 55 countries that are net importers of basic foodstuffs with per caput income below the level used by the World Bank to determine eligibility for International Development Aid (IDA) assistance (i.e. USD 1 945 in 2011). The LDCs group currently includes 48 countries with low income as well as weak human resources and low level of economic diversification. The list is reviewed every three years by the Economic and Social Council of the United Nations.

DISCLAIMER

The designations employed and the presentation of material in this publication do not imply the expression of any opinion whatsoever on the part of the Food and Agriculture Organization of the United Nations concerning the legal status of any country, territory, city or area or of its authorities, or concerning the delimitation of its frontiers or boundaries.

APPENDIX TABLE 1(A): CEREAL STATISTICS

	Production			Imports			Exports		
	2010-2012 average	2013 estim.	2014 f'cast	10/11-12/13 average	2013/14 estim.	2014/15 f'cast	10/11-12/13 average	2013/14 estim.	2014/15 f'cast
(..... million tonnes.....)									
ASIA	1 062.3	1 119.7	1 118.7	147.4	172.0	169.8	52.9	56.5	54.9
Bangladesh	36.7	37.9	38.3	3.0	3.5	2.9	-	-	-
China	457.1	489.9	490.6	16.6	29.1	26.2	1.2	1.1	1.4
India	232.2	240.8	243.4	0.2	0.1	0.1	15.1	17.8	16.5
Indonesia	60.7	63.4	64.5	10.7	11.0	10.9	0.2	0.2	0.2
Iran, Islamic Republic of	20.3	20.3	19.8	9.2	13.0	12.9	0.3	0.2	0.2
Iraq	3.8	4.6	4.3	4.9	5.0	5.1	-	-	-
Japan	8.6	8.8	8.7	24.9	26.0	25.9	0.5	0.5	0.5
Kazakhstan	17.0	17.6	17.8	-	-	-	8.0	7.8	7.8
Korea, Republic of	4.4	4.5	4.5	13.7	14.1	15.1	0.1	0.1	0.1
Myanmar	20.6	19.7	20.3	0.3	0.2	0.2	0.8	1.1	1.0
Pakistan	34.3	36.0	37.4	0.3	1.0	0.6	3.9	3.7	3.6
Philippines	18.2	19.7	20.0	4.0	5.5	4.9	-	-	-
Saudi Arabia	1.4	1.0	1.0	13.3	16.1	15.4	-	-	-
Thailand	29.8	30.6	30.1	3.0	2.6	2.9	8.4	9.5	10.0
Turkey	33.4	37.1	32.2	4.3	4.1	4.6	3.6	3.5	2.7
Viet Nam	32.8	34.6	34.6	4.1	3.7	4.1	7.2	7.2	7.0
AFRICA	159.0	162.4	168.4	68.7	73.4	73.4	9.2	8.6	8.7
Algeria	4.7	4.9	5.0	9.4	10.7	9.9	-	-	-
Egypt	19.6	20.3	20.5	16.3	17.4	17.6	0.3	0.5	0.5
Ethiopia	20.0	23.6	23.6	1.1	0.7	0.7	0.9	1.9	1.9
Morocco	7.2	9.9	7.0	6.1	5.1	6.6	0.1	0.1	0.1
Nigeria	19.4	21.4	21.3	6.8	7.3	7.3	0.9	0.9	0.9
South Africa	14.7	14.7	15.8	3.0	3.4	3.4	2.8	2.0	2.1
Sudan	4.8	2.9	5.0	2.1	2.6	2.3	-	-	-
CENTRAL AMERICA	38.8	41.1	39.7	25.5	26.8	27.2	1.4	1.1	0.8
Mexico	32.3	34.3	32.8	15.2	16.1	16.5	1.2	0.9	0.6
SOUTH AMERICA	149.8	173.7	164.1	26.0	29.0	28.2	56.2	51.9	56.5
Argentina	45.2	48.1	45.2	-	0.1	0.1	31.6	20.6	25.9
Brazil	77.4	97.2	91.9	8.6	9.7	9.0	18.6	25.1	24.9
Chile	3.5	3.6	3.4	2.4	2.5	2.4	0.1	0.1	0.1
Colombia	3.5	3.9	3.7	5.7	6.4	6.3	0.1	0.1	0.1
Peru	4.0	4.2	4.0	3.8	4.0	4.2	-	-	-
Venezuela	3.4	3.7	3.7	3.7	4.6	4.5	-	0.1	0.1
NORTH AMERICA	427.7	500.2	462.2	8.5	10.6	11.2	95.6	99.0	99.7
Canada	48.7	66.3	54.2	1.5	1.4	1.3	22.0	26.3	25.8
United States of America	379.0	433.8	408.0	7.0	9.2	9.9	73.5	72.8	73.9
EUROPE	429.2	479.3	467.6	20.6	22.5	19.4	63.7	92.8	85.1
European Union	282.7	304.2	302.9	16.2	18.0	15.1	26.6	38.0	33.4
Russian Federation	73.7	88.5	85.9	1.2	1.3	1.1	15.7	22.9	21.8
Serbia	9.0	9.1	9.1	0.1	0.1	0.1	1.7	1.2	1.4
Ukraine	46.5	61.8	55.1	0.1	0.1	0.1	19.1	29.9	27.5
OCEANIA	39.6	42.4	37.5	1.5	1.5	1.5	27.3	25.7	25.0
Australia	38.8	41.6	36.6	0.2	0.2	0.2	27.3	25.7	25.0
WORLD	2 306.3	2 518.8	2 458.2	298.3	335.7	330.8	306.2	335.7	330.8
Developing countries	1 355.3	1 440.5	1 433.8	230.5	262.4	259.5	107.7	107.1	109.8
Developed countries	951.1	1 078.3	1 024.4	67.8	73.3	71.2	198.5	228.6	221.0
LIFDCs	425.6	439.3	448.1	47.0	51.5	50.4	21.0	23.9	22.5
LDCs	160.0	160.8	167.2	23.9	26.2	25.5	6.8	7.4	7.4

APPENDIX TABLE 1(B): CEREAL STATISTICS

	Total Utilization			Stocks ending in			Per caput food use		
	10/11-12/13	2013/14	2014/15	2011-2013	2014	2015	10/11-12/13	2013/14	2014/15
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
	(..... million tonnes)						(..... Kg/year)		
ASIA	1 138.3	1 203.1	1 232.8	321.2	371.3	370.0	161.7	163.1	163.9
Bangladesh	39.1	41.0	41.4	10.2	9.7	9.5	191.1	193.6	193.5
China	464.1	496.9	518.3	175.9	209.3	206.0	150.3	150.6	150.6
India	212.6	220.3	225.1	44.4	50.7	51.1	154.6	156.3	157.9
Indonesia	69.6	73.6	75.4	12.1	14.1	14.3	207.9	211.8	215.1
Iran, Islamic Republic of	28.3	29.3	29.9	4.1	7.9	9.7	205.9	207.9	207.7
Iraq	8.5	9.1	9.3	1.2	1.7	1.9	196.0	196.3	196.2
Japan	33.2	34.0	34.0	4.9	5.4	5.5	129.5	129.2	129.2
Kazakhstan	9.2	10.2	10.3	3.8	2.6	2.3	165.4	166.5	166.4
Korea, Republic of	17.8	18.2	18.8	4.1	4.1	4.8	122.4	121.9	121.4
Myanmar	21.0	20.4	19.9	5.0	2.0	1.7	223.7	221.1	221.0
Pakistan	30.9	32.6	33.3	4.2	4.3	5.1	147.3	148.8	149.2
Philippines	22.7	24.8	24.8	3.0	3.5	3.6	159.4	164.1	165.7
Saudi Arabia	14.6	16.0	16.3	4.8	6.1	6.1	144.7	147.5	145.8
Thailand	20.5	22.2	22.9	13.6	19.9	20.0	156.2	163.4	167.4
Turkey	34.3	36.9	35.1	4.2	4.5	3.5	235.8	235.5	236.1
Viet Nam	29.3	30.9	31.3	5.4	6.3	6.7	205.1	208.3	209.4
AFRICA	217.1	228.8	233.6	38.6	34.8	34.3	149.5	149.5	150.4
Algeria	13.6	15.0	15.5	4.4	5.7	5.2	223.1	223.6	223.9
Egypt	36.0	37.0	37.4	6.6	5.9	6.1	291.1	290.6	290.4
Ethiopia	20.0	22.0	22.4	2.0	2.4	2.4	177.9	179.9	179.0
Morocco	13.1	14.5	13.8	4.0	3.9	3.5	258.2	258.0	258.8
Nigeria	25.2	27.0	27.4	1.2	1.3	1.3	113.2	114.7	117.1
South Africa	15.2	16.2	16.4	2.9	1.5	2.1	169.3	177.3	178.0
Sudan	6.9	6.5	7.5	1.5	0.5	0.4	168.0	167.2	167.9
CENTRAL AMERICA	62.9	65.3	66.3	5.3	6.2	5.9	157.5	157.6	157.6
Mexico	46.3	48.3	49.2	2.8	3.6	3.2	185.4	184.9	184.8
SOUTH AMERICA	123.5	134.4	137.0	19.4	25.6	24.5	122.3	122.3	122.9
Argentina	15.0	18.8	19.1	4.2	5.3	6.0	135.1	137.4	138.0
Brazil	69.9	74.8	76.5	7.7	12.1	10.9	116.8	115.2	115.8
Chile	5.7	5.9	6.0	0.6	0.8	0.8	149.8	150.8	150.5
Colombia	9.2	10.0	10.1	0.5	0.8	0.8	108.2	110.1	111.2
Peru	7.8	8.2	8.2	1.3	1.5	1.4	147.4	149.4	150.9
Venezuela	7.1	7.9	8.2	0.6	0.9	0.9	133.6	135.8	135.9
NORTH AMERICA	354.5	378.7	381.9	59.8	72.4	65.6	110.3	110.5	110.8
Canada	28.4	29.7	30.3	9.5	19.2	16.5	95.5	97.0	96.2
United States of America	326.0	349.0	351.6	50.3	53.2	49.1	112.0	111.9	112.4
EUROPE	397.4	394.4	398.7	55.0	56.8	59.8	136.1	136.3	136.7
European Union	278.7	276.4	281.0	30.3	33.5	37.1	135.2	135.7	136.1
Russian Federation	63.8	64.9	64.7	13.6	9.6	10.0	127.6	126.6	127.2
Serbia	7.5	7.2	7.3	0.8	0.7	0.8	158.1	158.8	159.5
Ukraine	27.6	28.8	28.8	7.4	9.6	8.5	169.8	169.5	169.2
OCEANIA	15.1	15.9	15.5	8.0	6.7	5.7	91.4	90.3	90.2
Australia	13.0	13.7	13.3	7.5	6.2	5.2	99.2	98.1	98.7
WORLD	2 308.8	2 420.6	2 465.7	507.2	573.9	565.8	151.8	152.7	153.4
Developing countries	1 461.7	1 547.2	1 584.8	367.3	422.7	419.3	157.0	157.8	158.6
Developed countries	847.1	873.4	880.9	139.9	151.2	146.5	131.1	131.7	131.9
LIFDCs	445.2	466.0	475.6	84.9	88.0	87.0	148.7	149.9	151.1
LDCs	176.1	183.2	186.8	37.0	31.6	30.6	153.8	153.3	153.6

APPENDIX TABLE 2(A): WHEAT STATISTICS

	Production			Imports			Exports		
	2010-2012 average	2013 <i>estim.</i>	2014 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
(..... million tonnes)									
ASIA	304.8	318.2	318.1	62.8	76.5	74.3	17.3	19.4	18.3
Bangladesh	1.1	1.3	1.3	2.5	3.0	2.4	-	-	-
China	117.8	122.2	122.0	4.1	10.5	8.0	0.5	0.3	0.3
of which Taiwan Prov.	-	-	-	1.4	1.5	1.5	-	-	-
India	87.5	93.5	96.0	0.1	-	-	2.6	5.5	5.0
Indonesia	-	-	-	6.4	7.2	7.2	0.1	0.1	0.1
Iran, Islamic Republic of	13.6	14.0	13.5	2.7	6.0	6.0	0.3	0.2	0.2
Iraq	2.6	3.3	3.0	3.3	3.3	3.3	-	-	-
Japan	0.7	0.8	0.8	6.0	6.3	6.2	0.3	0.3	0.3
Kazakhstan	14.1	14.5	14.8	-	-	-	7.5	7.5	7.5
Korea, Republic of	-	-	-	5.0	4.5	5.0	0.1	0.1	0.1
Pakistan	24.0	24.2	25.4	0.2	1.0	0.5	0.9	0.4	0.4
Philippines	-	-	-	2.8	3.5	3.4	-	-	-
Saudi Arabia	1.0	0.6	0.6	2.2	3.2	3.0	-	-	-
Thailand	-	-	-	2.1	2.0	2.0	0.2	0.2	0.2
Turkey	20.5	22.1	19.7	3.5	3.7	3.7	3.3	3.2	2.5
AFRICA	24.1	27.4	26.5	39.1	39.6	39.8	1.1	1.0	0.9
Algeria	3.1	3.3	3.4	6.2	6.6	6.0	-	-	-
Egypt	8.1	8.8	9.0	9.9	10.5	10.5	-	-	-
Ethiopia	3.3	4.0	4.0	1.0	0.7	0.7	-	-	-
Morocco	4.9	7.0	5.0	3.8	2.5	3.5	0.1	0.1	0.1
Nigeria	0.1	0.1	0.1	3.9	4.2	4.2	0.5	0.5	0.5
South Africa	1.8	1.8	1.7	1.5	1.8	1.8	0.3	0.2	0.1
Tunisia	1.4	1.0	1.7	1.6	2.0	1.6	0.1	0.1	0.1
CENTRAL AMERICA	3.5	3.4	3.6	8.2	7.9	7.5	0.8	0.9	0.6
Cuba	-	-	-	0.8	0.8	0.8	-	-	-
Mexico	3.5	3.4	3.6	4.2	4.0	3.5	0.7	0.8	0.5
SOUTH AMERICA	22.9	19.1	21.7	13.5	14.4	13.3	13.1	3.5	7.6
Argentina	12.9	9.2	10.5	-	-	-	8.9	1.5	4.0
Brazil	5.4	5.7	6.7	6.8	7.5	6.5	2.0	0.7	2.0
Chile	1.4	1.5	1.4	0.8	0.9	0.7	-	-	-
Colombia	-	-	-	1.5	1.6	1.6	-	-	-
Peru	0.2	0.2	0.2	1.7	1.7	1.7	-	-	-
Venezuela	-	-	-	1.7	1.8	1.8	-	-	-
NORTH AMERICA	84.0	95.5	86.3	2.7	4.7	5.2	48.0	51.5	51.5
Canada	25.3	37.5	29.3	0.2	0.2	0.2	17.6	21.5	21.5
United States of America	58.7	58.0	57.0	2.5	4.5	5.0	30.4	30.0	30.0
EUROPE	205.8	224.2	220.4	8.0	6.6	8.7	37.5	55.6	51.6
European Union	135.3	143.2	143.7	5.6	4.0	6.3	19.9	29.0	25.5
Russian Federation	45.2	52.1	51.0	0.5	0.7	0.5	11.9	16.5	16.0
Ukraine	18.3	21.5	19.0	-	-	-	5.3	9.5	9.5
OCEANIA	26.9	27.3	25.1	0.8	0.7	0.7	20.9	18.5	19.0
Australia	26.6	27.0	24.8	-	-	-	20.9	18.5	19.0
WORLD	672.0	715.1	701.7	135.0	150.5	149.5	138.7	150.5	149.5
Developing countries	327.2	338.8	340.8	108.7	123.2	119.5	23.5	16.2	18.8
Developed countries	344.8	376.3	360.9	26.3	27.3	30.0	115.1	134.3	130.8
LIFDCs	107.8	115.0	117.5	28.6	30.4	30.2	3.8	6.7	6.2
LDCs	11.6	12.6	12.7	14.6	15.9	15.6	-	-	-

APPENDIX TABLE 2(B): WHEAT STATISTICS

	Total Utilization			Stocks ending in			Per caput food use		
	10/11-12/13	2013/14	2014/15	2011-2013	2014	2015	10/11-12/13	2013/14	2014/15
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
	(..... million tonnes)						(..... Kg/year)		
ASIA	351.6	362.2	366.8	91.5	99.7	105.5	64.3	64.7	64.9
Bangladesh	3.4	3.7	3.7	3.1	3.0	3.0	20.7	20.8	20.6
China	125.8	125.4	127.4	38.9	40.9	43.1	63.4	63.5	63.5
of which Taiwan Prov.	1.3	1.5	1.5	0.4	0.4	0.4	45.2	45.0	45.8
India	82.6	85.8	87.5	16.9	22.0	24.6	60.5	61.1	61.5
Indonesia	6.0	6.8	7.1	2.2	2.8	2.8	18.8	19.1	20.3
Iran, Islamic Republic of	15.8	16.7	16.9	1.9	5.2	7.1	167.7	167.2	166.9
Iraq	5.7	6.0	6.2	1.0	1.6	1.7	143.3	142.2	142.4
Japan	6.3	6.6	6.6	0.8	1.3	1.3	42.8	42.9	42.9
Kazakhstan	6.8	7.6	7.7	3.6	2.3	1.9	150.1	150.8	150.5
Korea, Republic of	4.9	4.3	4.4	1.0	1.2	1.8	47.9	48.1	47.9
Pakistan	23.6	24.4	24.7	2.1	2.1	2.9	124.5	124.8	124.2
Philippines	2.7	3.4	3.4	0.3	0.5	0.5	23.1	24.5	24.3
Saudi Arabia	3.3	3.6	3.6	2.5	2.5	2.5	97.7	98.9	98.7
Thailand	1.9	2.0	2.0	0.5	0.4	0.2	14.8	16.3	17.0
Turkey	20.9	22.2	21.5	2.4	2.2	1.6	209.4	208.9	209.7
AFRICA	61.9	65.4	65.7	16.6	16.4	15.9	51.2	50.7	50.5
Algeria	8.8	9.5	9.7	3.5	4.4	4.1	201.4	202.1	202.9
Egypt	18.1	19.1	19.3	5.0	4.7	4.9	197.2	196.8	196.7
Ethiopia	4.4	4.7	4.7	0.4	0.2	0.2	42.5	42.5	40.7
Morocco	8.4	9.1	8.8	2.7	2.8	2.4	202.7	203.0	203.0
Nigeria	3.4	3.5	3.5	0.2	0.2	0.2	17.4	17.6	17.6
South Africa	3.1	3.3	3.2	0.5	0.5	0.7	57.9	59.2	58.8
Tunisia	3.0	3.0	3.1	0.6	0.6	0.7	211.4	209.1	211.4
CENTRAL AMERICA	10.6	10.5	10.6	1.4	1.8	1.8	43.5	43.8	43.6
Cuba	0.8	0.8	0.8	-	-	-	56.4	56.5	57.0
Mexico	6.9	6.7	6.7	0.5	0.6	0.5	47.2	47.0	46.9
SOUTH AMERICA	25.5	26.4	27.0	5.2	6.2	7.2	59.9	60.3	60.2
Argentina	5.3	5.5	5.6	1.5	2.2	3.2	119.1	119.4	119.6
Brazil	10.7	11.2	11.5	0.8	1.5	1.5	52.4	52.9	52.5
Chile	2.2	2.3	2.4	0.2	0.2	0.2	119.4	120.6	120.4
Colombia	1.4	1.4	1.5	0.3	0.5	0.6	28.0	27.8	27.9
Peru	1.9	1.9	2.0	0.4	0.5	0.5	59.4	60.6	62.5
Venezuela	1.7	1.8	1.8	0.2	0.2	0.2	56.4	56.9	57.7
NORTH AMERICA	42.2	43.4	43.8	27.2	27.7	24.2	81.0	81.2	81.4
Canada	8.6	9.3	9.4	6.1	11.8	9.7	79.7	81.0	80.2
United States of America	33.7	34.1	34.4	21.1	15.9	14.5	81.1	81.2	81.5
EUROPE	181.4	172.1	177.7	27.1	22.4	22.1	109.4	109.1	109.4
European Union	123.2	117.3	123.0	10.1	9.5	11.0	111.0	111.2	111.4
Russian Federation	36.9	34.7	34.7	10.7	7.1	7.9	99.5	98.0	98.3
Ukraine	12.8	12.1	12.1	4.8	3.9	1.3	121.4	119.4	120.2
OCEANIA	7.6	7.8	7.7	4.9	3.5	2.9	67.5	65.8	66.2
Australia	6.6	6.8	6.7	4.5	3.1	2.5	78.9	77.1	78.3
WORLD	680.9	687.9	699.2	173.9	177.5	179.5	67.2	67.2	67.2
Developing countries	415.6	428.3	433.8	104.9	115.1	122.0	60.0	60.1	60.2
Developed countries	265.2	259.5	265.5	69.0	62.4	57.5	96.0	96.1	96.3
LIFDCs	130.1	136.6	138.8	32.1	36.1	37.7	45.9	46.0	46.1
LDCs	26.8	28.5	28.7	8.9	8.2	7.9	28.2	27.9	27.6

APPENDIX TABLE 3(A): COARSE GRAIN STATISTICS

	Production			Imports			Exports		
	2010-2012 average	2013 <i>estim.</i>	2014 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
(. million tonnes)									
ASIA	320.3	350.7	347.4	67.1	77.4	77.7	6.2	5.5	5.4
China	200.9	227.2	227.3	10.2	15.7	15.5	0.3	0.3	0.4
of which Taiwan Prov.	0.1	0.1	0.1	4.5	4.7	4.8	-	-	-
India	42.5	41.1	40.4	-	-	-	3.9	2.5	3.0
Indonesia	18.5	18.5	19.1	2.5	2.7	2.6	0.1	0.1	0.1
Iran, Islamic Republic of	4.9	4.5	4.5	5.1	5.5	5.3	-	-	-
Japan	0.2	0.2	0.2	18.2	19.0	19.0	-	-	-
Korea, D.P.R.	2.2	2.3	2.3	0.3	0.2	0.2	-	-	-
Korea, Republic of	0.2	0.2	0.2	8.2	9.1	9.6	-	-	-
Malaysia	0.1	0.1	0.1	3.1	3.3	3.5	-	-	-
Pakistan	4.8	5.3	5.4	-	-	-	-	-	-
Philippines	6.9	7.4	7.4	0.1	0.6	0.1	-	-	-
Saudi Arabia	0.4	0.4	0.4	9.8	11.5	11.0	-	-	-
Thailand	5.1	5.2	5.3	0.3	0.3	0.6	0.2	0.6	0.1
Turkey	12.4	14.5	12.0	0.6	0.2	0.6	0.3	0.3	0.2
Viet Nam	4.8	5.2	5.2	1.2	1.4	1.5	-	-	-
AFRICA	117.6	117.1	123.6	16.6	19.8	19.5	7.7	7.1	7.3
Algeria	1.6	1.6	1.6	3.1	4.0	3.8	-	-	-
Egypt	7.9	7.3	7.3	6.0	6.6	6.8	-	-	-
Ethiopia	16.7	19.5	19.5	-	-	-	0.9	1.9	1.9
Kenya	3.8	3.3	3.7	0.5	1.0	0.9	-	-	-
Morocco	2.3	2.9	1.9	2.3	2.6	3.1	-	-	-
Nigeria	16.7	18.5	18.4	0.2	0.2	0.2	0.4	0.4	0.4
South Africa	12.9	12.9	14.1	0.3	0.2	0.2	2.6	1.8	2.0
Sudan	4.5	2.6	4.7	0.2	0.6	0.3	-	-	-
Tanzania, United Rep. of	5.8	5.7	5.8	-	-	-	0.3	0.2	-
CENTRAL AMERICA	33.4	35.7	34.0	15.3	16.7	17.6	0.5	0.2	0.2
Mexico	28.7	30.8	29.1	10.3	11.5	12.4	0.5	0.1	0.1
SOUTH AMERICA	110.3	137.7	125.0	11.0	12.9	13.1	39.8	45.1	45.6
Argentina	31.4	37.8	33.6	-	0.1	0.1	22.1	18.5	21.3
Brazil	63.8	83.5	76.7	1.1	1.5	1.8	15.5	23.5	22.0
Chile	2.0	2.0	1.9	1.4	1.5	1.5	0.1	0.1	0.1
Colombia	1.7	2.0	1.8	4.1	4.6	4.5	-	0.1	0.1
Peru	1.8	1.9	1.8	1.9	2.1	2.3	-	-	-
Venezuela	2.8	3.0	3.0	1.7	2.4	2.3	-	0.1	0.1
NORTH AMERICA	337.1	398.6	369.0	4.8	4.8	4.9	44.3	44.3	44.8
Canada	23.4	28.8	24.9	0.9	0.8	0.7	4.5	4.8	4.3
United States of America	313.6	369.8	344.1	3.9	4.0	4.2	39.8	39.5	40.5
EUROPE	220.7	252.6	244.6	11.0	14.0	8.9	25.8	37.0	33.2
European Union	145.4	159.2	157.5	9.4	12.7	7.5	6.5	8.9	7.8
Russian Federation	27.9	35.8	34.2	0.5	0.4	0.4	3.6	6.2	5.7
Serbia	7.1	6.6	7.0	-	-	-	1.4	0.8	1.0
Ukraine	28.1	40.2	36.0	0.1	-	-	13.9	20.4	18.0
OCEANIA	12.3	14.3	11.8	0.2	0.3	0.3	5.9	6.8	5.6
Australia	11.8	13.8	11.2	-	-	-	5.9	6.8	5.6
WORLD	1 151.8	1 306.7	1 255.4	126.0	146.0	142.0	130.2	146.0	142.0
Developing countries	563.4	622.4	610.2	89.6	105.4	106.4	51.2	55.8	56.1
Developed countries	588.4	684.3	645.2	36.5	40.5	35.7	79.1	90.2	85.9
LIFDCs	148.4	148.3	153.3	4.3	5.8	4.9	8.5	7.3	7.6
LDCs	74.4	74.1	79.0	2.0	2.5	2.1	4.9	5.5	5.4

APPENDIX TABLE 3(B): COARSE GRAIN STATISTICS

	Total Utilization			Stocks ending in			Per caput food use		
	10/11-12/13 average	2013/14 estim.	2014/15 f'cast	2011-2013 average	2014 estim.	2015 f'cast	10/11-12/13 average	2013/14 estim.	2014/15 f'cast
	(..... million tonnes.....)						(..... Kg/year.....)		
ASIA	373.8	410.5	425.3	76.9	97.6	91.1	15.5	15.5	15.6
China	205.9	234.3	247.7	52.2	68.5	62.7	10.9	11.1	11.1
of which Taiwan Prov.	4.7	4.7	4.8	0.3	0.3	0.3	6.7	6.6	7.1
India	37.2	37.2	37.8	4.7	5.7	4.8	21.8	21.2	21.3
Indonesia	20.1	21.1	21.9	4.0	4.9	5.0	29.3	30.2	31.9
Iran, Islamic Republic of	9.4	9.3	9.6	1.8	2.2	2.1	1.4	1.3	1.3
Japan	18.8	19.2	19.3	1.5	1.4	1.4	29.2	29.2	29.3
Korea, D.P.R.	2.4	2.6	2.6	0.2	0.2	0.2	75.7	78.7	78.5
Korea, Republic of	8.4	9.3	9.8	1.5	1.2	1.2	4.4	4.5	4.5
Malaysia	3.2	3.3	3.4	0.2	0.1	0.3	1.6	1.6	1.6
Pakistan	4.5	5.1	5.2	1.7	1.8	1.8	9.5	9.9	9.7
Philippines	7.2	8.0	7.5	0.3	0.4	0.4	16.4	16.8	16.8
Saudi Arabia	10.0	11.1	11.4	2.1	3.5	3.5	3.5	3.3	3.3
Thailand	5.1	5.2	5.4	0.4	0.2	0.6	2.8	2.8	2.8
Turkey	12.7	14.0	12.8	1.8	2.2	1.8	17.5	17.2	17.0
Viet Nam	6.1	6.3	6.6	0.5	0.8	0.8	5.2	5.3	6.0
AFRICA	126.0	132.0	135.5	18.8	15.4	15.8	73.8	73.5	74.3
Algeria	4.7	5.3	5.6	1.0	1.3	1.1	18.9	18.4	18.0
Egypt	14.0	13.9	14.0	0.9	0.7	0.8	50.2	49.9	49.7
Ethiopia	15.5	17.2	17.6	1.5	2.2	2.2	134.5	136.3	137.2
Kenya	4.3	4.4	4.6	0.4	0.3	0.3	85.7	85.4	85.5
Morocco	4.7	5.3	5.0	1.3	1.1	1.1	54.1	53.1	53.9
Nigeria	16.6	17.9	18.2	0.5	0.7	0.7	67.8	68.7	70.5
South Africa	11.1	11.6	11.8	2.4	0.9	1.4	94.0	93.8	94.1
Sudan	4.4	3.9	4.9	0.5	-	0.1	99.5	98.4	101.7
Tanzania, United Rep. of	5.4	5.7	5.8	0.7	0.6	0.7	86.9	86.5	86.8
CENTRAL AMERICA	48.4	50.7	51.6	3.5	4.2	3.9	96.2	95.7	95.9
Mexico	38.6	40.8	41.6	2.4	3.0	2.7	131.7	131.4	131.5
SOUTH AMERICA	82.7	92.7	94.2	12.1	17.4	15.1	27.0	27.2	27.3
Argentina	9.3	12.8	13.0	2.7	3.0	2.7	7.4	7.4	7.4
Brazil	50.9	55.8	56.9	5.5	9.5	8.0	24.7	25.0	25.3
Chile	3.3	3.4	3.5	0.5	0.6	0.6	18.8	18.6	18.4
Colombia	5.9	6.5	6.5	0.1	0.2	0.1	42.9	43.3	43.1
Peru	3.8	4.0	4.0	0.6	0.6	0.6	24.7	24.0	23.8
Venezuela	4.5	5.1	5.3	0.4	0.7	0.7	51.0	51.5	50.7
NORTH AMERICA	307.9	331.1	333.7	31.2	43.8	40.3	18.4	18.3	18.2
Canada	19.5	20.0	20.5	3.3	7.4	6.8	4.9	4.7	4.7
United States of America	288.4	311.0	313.2	27.9	36.4	33.6	19.8	19.8	19.7
EUROPE	212.1	218.2	216.8	27.3	34.0	37.2	21.8	22.0	22.2
European Union	152.7	156.1	155.1	19.8	23.6	25.7	18.9	19.1	19.4
Russian Federation	26.2	29.4	29.2	2.8	2.4	2.1	23.5	23.5	23.6
Serbia	5.8	5.4	5.6	0.5	0.3	0.5	19.8	19.3	19.4
Ukraine	14.7	16.6	16.5	2.6	5.8	7.2	45.1	46.6	45.6
OCEANIA	6.9	7.3	7.1	3.1	3.1	2.7	8.1	8.2	8.1
Australia	6.1	6.5	6.3	3.0	3.0	2.6	9.9	9.6	9.5
WORLD	1 157.7	1 242.4	1 264.2	172.8	215.5	206.3	28.0	28.2	28.5
Developing countries	594.3	647.8	668.2	106.6	131.0	121.6	29.3	29.5	29.8
Developed countries	563.4	594.7	596.1	66.2	84.4	84.6	23.0	23.1	23.1
LIFDCs	141.8	147.5	150.9	17.3	16.8	15.9	39.8	39.8	40.2
LDCs	69.9	73.1	75.9	12.1	10.6	10.5	57.6	57.7	58.4

APPENDIX TABLE 4(A): MAIZE STATISTICS

	Production			Imports			Exports		
	2010-2012 average	2013	2014	10/11-12/13 average	2013/14	2014/15	10/11-12/13 average	2013/14	2014/15
		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>
(..... million tonnes)									
ASIA	271.4	302.7	301.5	49.9	55.9	56.7	5.4	5.0	4.9
China	191.9	217.8	218.0	7.7	10.5	10.4	0.2	0.2	0.3
of which Taiwan Prov.	-	-	-	4.3	4.4	4.5	-	-	-
India	21.9	23.3	22.3	-	-	-	3.9	2.5	3.0
Indonesia	18.5	18.5	19.1	2.4	2.6	2.5	0.1	0.1	0.1
Iran, Islamic Republic of	1.6	1.3	1.3	4.0	4.5	4.3	-	-	-
Japan	-	-	-	15.1	15.5	15.6	-	-	-
Korea, D.P.R.	2.1	2.2	2.3	0.3	0.2	0.2	-	-	-
Korea, Republic of	0.1	0.1	0.1	8.2	9.0	9.5	-	-	-
Malaysia	0.1	0.1	0.1	3.1	3.3	3.5	-	-	-
Pakistan	4.2	4.7	4.8	-	-	-	-	-	-
Philippines	6.9	7.4	7.4	0.1	0.6	0.1	-	-	-
Thailand	4.9	5.1	5.1	0.3	0.3	0.6	0.2	0.6	0.1
Turkey	4.4	5.9	4.8	0.4	0.1	0.4	0.1	0.2	0.2
Viet Nam	4.7	5.2	5.2	1.2	1.3	1.4	-	-	-
AFRICA	69.0	70.1	72.7	14.3	16.6	16.9	6.0	5.1	5.3
Algeria	-	-	-	2.7	3.5	3.5	-	-	-
Egypt	7.0	6.5	6.5	5.9	6.5	6.7	-	-	-
Ethiopia	6.6	7.6	7.6	-	-	-	0.5	0.8	0.8
Kenya	3.5	3.0	3.4	0.4	0.9	0.9	-	-	-
Morocco	0.2	0.2	0.2	1.8	2.1	2.3	-	-	-
Nigeria	8.7	10.4	10.3	0.2	0.2	0.2	0.3	0.3	0.3
South Africa	12.4	12.4	13.6	0.1	-	0.1	2.5	1.8	2.0
Tanzania, United Rep. of	4.6	4.7	4.7	-	-	-	0.3	0.2	-
CENTRAL AMERICA	25.4	27.2	25.7	13.2	15.7	16.2	0.5	0.2	0.2
Mexico	21.0	22.7	21.2	8.2	10.5	11.0	0.5	0.1	0.1
SOUTH AMERICA	96.5	123.5	110.9	8.9	10.6	10.8	34.3	40.5	40.7
Argentina	22.6	29.0	25.0	-	-	-	16.8	14.0	16.5
Brazil	61.2	80.5	73.7	0.7	1.0	1.2	15.5	23.5	22.0
Chile	1.4	1.5	1.4	0.7	0.9	0.9	-	-	-
Colombia	1.6	1.9	1.7	3.4	3.7	3.7	-	0.1	0.1
Peru	1.6	1.7	1.6	1.8	2.0	2.2	-	-	-
Venezuela	2.4	2.5	2.5	1.7	2.4	2.3	-	0.1	0.1
NORTH AMERICA	313.5	367.9	342.7	2.6	2.1	2.2	38.2	36.5	36.8
Canada	12.2	14.2	12.7	0.9	0.7	0.6	1.2	1.5	0.8
United States of America	301.3	353.7	330.0	1.7	1.4	1.6	37.0	35.0	36.0
EUROPE	97.0	116.4	112.9	8.9	12.0	7.1	16.0	25.7	22.1
European Union	60.6	64.6	66.8	8.3	11.5	6.5	2.0	3.0	2.2
Russian Federation	6.1	10.7	10.0	0.1	0.1	0.1	1.4	3.5	3.0
Serbia	6.7	6.2	6.6	-	-	-	1.4	0.8	1.0
Ukraine	18.1	30.9	26.0	-	-	-	11.1	18.0	15.5
OCEANIA	0.6	0.7	0.5	-	-	-	0.1	0.1	0.1
WORLD	873.2	1 008.4	966.9	97.9	113.0	110.0	100.7	113.0	110.0
Developing countries	448.1	509.2	495.5	69.7	81.8	83.4	43.7	48.9	49.0
Developed countries	425.1	499.2	471.5	28.1	31.2	26.7	56.9	64.1	60.9
LIFDCs	83.0	87.4	87.7	3.6	4.8	4.1	6.8	5.3	5.6
LDCs	40.1	41.9	42.5	1.6	1.7	1.7	3.4	3.7	3.6

APPENDIX TABLE 4(B): MAIZE STATISTICS

	Total Utilization			Stocks ending in			Per caput food use		
	10/11-12/13	2013/14	2014/15	2011-2013	2014	2015	10/11-12/13	2013/14	2014/15
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
	(..... million tonnes.....)						(..... Kg/year.....)		
ASIA	309.5	342.2	357.4	66.1	84.4	79.3	9.5	9.7	9.8
China	194.5	220.0	233.6	50.3	65.9	60.2	7.7	7.9	7.8
of which Taiwan Prov.	4.5	4.4	4.5	0.3	0.2	0.2	5.2	5.1	5.6
India	17.4	18.5	18.7	2.8	4.2	4.3	7.3	7.6	7.6
Indonesia	20.0	21.0	21.8	4.0	4.9	5.0	28.9	29.8	31.5
Iran, Islamic Republic of	5.5	5.3	5.3	0.9	0.8	0.8	1.0	1.0	1.0
Japan	15.4	15.5	15.6	0.8	0.7	0.7	26.7	26.7	26.8
Korea, D.P.R.	2.3	2.5	2.5	0.2	0.2	0.2	74.2	76.6	76.3
Korea, Republic of	8.1	9.1	9.6	1.4	1.2	1.1	1.9	2.0	2.0
Malaysia	3.2	3.3	3.4	0.2	0.1	0.3	1.6	1.6	1.6
Pakistan	3.9	4.5	4.6	1.7	1.8	1.8	7.7	7.7	7.6
Philippines	7.2	8.0	7.5	0.3	0.4	0.4	16.4	16.7	16.8
Thailand	4.9	5.0	5.2	0.4	0.2	0.6	1.3	1.3	1.3
Turkey	4.7	5.5	5.2	0.5	0.9	0.8	13.5	13.3	13.2
Viet Nam	6.0	6.3	6.6	0.5	0.8	0.8	5.2	5.2	5.9
AFRICA	76.9	82.3	83.7	12.1	10.3	10.9	40.1	40.6	40.6
Algeria	2.7	3.3	3.5	0.4	0.6	0.6	3.4	3.3	3.3
Egypt	13.1	13.0	13.1	0.9	0.6	0.7	46.6	46.3	46.2
Ethiopia	5.9	6.8	6.8	0.5	0.7	0.7	47.0	47.3	46.1
Kenya	3.9	4.0	4.2	0.3	0.2	0.3	80.8	80.0	80.4
Morocco	1.8	2.3	2.4	0.6	0.7	0.8	10.8	10.6	10.4
Nigeria	8.7	9.9	10.2	0.3	0.5	0.5	30.3	32.1	33.9
South Africa	10.5	10.9	11.1	2.2	0.7	1.2	89.5	89.6	90.0
Tanzania, United Rep. of	4.2	4.5	4.6	0.4	0.5	0.6	66.3	66.1	67.8
CENTRAL AMERICA	38.2	40.8	41.9	2.9	3.7	3.4	95.1	94.6	94.8
Mexico	28.9	31.4	32.4	1.7	2.5	2.2	131.3	130.8	130.9
SOUTH AMERICA	72.2	81.5	82.6	10.2	15.6	13.4	25.6	25.8	25.9
Argentina	5.8	9.1	9.2	1.4	2.0	1.8	7.2	7.2	7.2
Brazil	48.0	52.5	53.4	5.2	9.0	7.5	23.7	24.0	24.3
Chile	2.1	2.3	2.3	0.3	0.5	0.5	16.7	16.5	16.3
Colombia	5.0	5.4	5.4	0.1	0.2	0.1	41.3	41.8	41.7
Peru	3.5	3.6	3.6	0.6	0.6	0.6	18.7	18.3	18.0
Venezuela	4.0	4.6	4.8	0.4	0.6	0.6	50.5	51.0	50.2
NORTH AMERICA	287.7	309.3	312.8	26.3	37.2	34.1	15.2	15.2	15.1
Canada	11.8	12.1	12.4	1.4	3.4	3.1	3.2	3.2	3.2
United States of America	275.9	297.2	300.4	24.9	33.8	31.0	16.5	16.6	16.4
EUROPE	90.3	94.3	95.2	12.0	18.5	21.0	8.2	8.4	8.4
European Union	67.1	69.2	70.1	8.7	11.5	12.5	9.5	9.7	9.8
Russian Federation	4.8	7.3	7.1	0.6	0.5	0.5	1.1	1.2	1.2
Serbia	5.4	5.0	5.2	0.5	0.2	0.5	18.3	17.8	17.8
Ukraine	7.3	9.2	9.1	1.3	5.1	6.5	12.7	14.4	13.1
OCEANIA	0.5	0.6	0.5	0.1	0.1	0.1	2.4	2.4	2.3
WORLD	875.4	951.0	974.2	129.6	169.8	162.3	17.6	18.0	18.1
Developing countries	467.9	517.1	535.7	88.1	112.2	104.6	18.4	18.8	18.9
Developed countries	407.5	433.9	438.5	41.6	57.6	57.7	14.3	14.4	14.4
LIFDCs	78.8	85.1	85.6	9.9	11.1	11.2	18.9	19.5	19.6
LDCs	37.4	40.5	40.7	7.5	7.2	7.1	27.6	28.1	27.9

APPENDIX TABLE 5(A): BARLEY STATISTICS

	Production			Imports			Exports		
	2010-2012 average	2013 <i>estim.</i>	2014 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
(. million tonnes)									
ASIA	19.5	20.9	18.5	14.7	16.8	16.1	0.5	0.4	0.3
China	1.7	1.7	1.7	2.2	3.0	2.7	-	-	-
India	1.5	1.7	1.5	-	-	-	-	-	-
Iran, Islamic Republic of	3.3	3.2	3.2	1.0	1.0	1.0	-	-	-
Iraq	0.8	0.9	0.9	-	0.1	0.1	-	-	-
Japan	0.2	0.2	0.2	1.3	1.5	1.5	-	-	-
Kazakhstan	1.9	2.1	2.0	-	-	-	0.4	0.2	0.2
Saudi Arabia	-	-	-	7.8	9.0	8.5	-	-	-
Syria	0.7	1.0	0.4	0.4	0.4	0.4	-	-	-
Turkey	7.3	7.9	6.5	0.1	0.1	0.2	0.1	0.2	0.1
AFRICA	6.5	7.3	6.7	1.6	1.9	1.6	-	-	-
Algeria	1.5	1.5	1.5	0.4	0.5	0.3	-	-	-
Ethiopia	1.8	2.2	2.2	-	-	-	-	-	-
Libya	0.1	0.1	0.1	0.4	0.5	0.5	-	-	-
Morocco	2.0	2.7	1.7	0.3	0.3	0.5	-	-	-
Tunisia	0.6	0.3	0.7	0.4	0.5	0.2	-	-	-
CENTRAL AMERICA	0.7	0.8	0.8	-	0.1	0.1	-	-	-
Mexico	0.7	0.8	0.8	-	0.1	0.1	-	-	-
SOUTH AMERICA	5.0	5.7	5.8	0.7	0.9	0.9	3.0	3.2	3.3
Argentina	4.1	4.7	4.8	-	-	-	2.9	3.1	3.2
NORTH AMERICA	11.9	14.9	12.5	0.4	0.5	0.5	1.5	1.6	1.7
Canada	7.8	10.2	8.3	-	-	-	1.3	1.3	1.5
United States of America	4.0	4.7	4.2	0.3	0.5	0.5	0.2	0.3	0.2
EUROPE	79.7	85.7	83.3	0.9	0.8	0.7	9.1	10.4	10.3
Belarus	1.9	1.8	1.8	-	-	-	-	0.1	0.1
European Union	54.1	59.7	56.8	0.2	0.3	0.2	4.3	5.6	5.3
Russian Federation	13.8	15.4	15.2	0.4	0.4	0.4	2.1	2.5	2.5
Ukraine	8.2	7.3	8.0	-	-	-	2.7	2.2	2.4
OCEANIA	8.2	9.9	8.3	-	-	-	4.7	5.5	4.5
Australia	7.9	9.5	8.0	-	-	-	4.7	5.5	4.5
WORLD	131.5	145.1	135.8	18.3	21.0	20.0	18.9	21.0	20.0
Developing countries	28.2	30.6	27.9	15.2	17.6	16.6	3.2	3.4	3.4
Developed countries	103.4	114.5	107.9	3.2	3.4	3.3	15.8	17.6	16.7
LIFDCs	4.5	5.2	4.9	0.1	-	-	-	-	-
LDCs	2.3	2.6	2.7	-	-	-	-	-	-

APPENDIX TABLE 5(B): BARLEY STATISTICS

	Total Utilization			Stocks ending in			Per caput food use		
	10/11-12/13 average	2013/14 estim.	2014/15 f'cast	2011-2013 average	2014 estim.	2015 f'cast	10/11-12/13 average	2013/14 estim.	2014/15 f'cast
	(..... million tonnes.....)						(..... Kg/year.....)		
ASIA	33.3	35.3	34.7	7.0	9.9	9.5	0.6	0.7	0.6
China	4.0	4.1	4.3	0.9	1.5	1.5	0.1	0.1	0.1
India	1.5	1.7	1.5	-	-	-	1.1	1.2	1.0
Iran, Islamic Republic of	4.0	4.0	4.3	0.9	1.4	1.3	0.4	0.3	0.3
Iraq	0.8	1.0	1.0	0.1	-	-	3.9	3.9	3.7
Japan	1.6	1.6	1.6	0.4	0.5	0.5	2.4	2.4	2.4
Kazakhstan	1.5	1.7	1.7	0.1	0.3	0.4	1.2	1.2	1.2
Saudi Arabia	7.5	8.2	8.5	2.0	3.4	3.4	1.0	1.0	1.0
Syria	1.4	1.3	0.9	0.7	0.7	0.5	12.9	12.8	12.7
Turkey	7.3	7.7	7.0	1.2	1.3	1.0	1.1	1.1	1.1
AFRICA	8.5	8.9	8.6	1.8	1.9	1.6	3.6	3.5	3.7
Algeria	1.9	1.9	2.0	0.5	0.7	0.5	15.4	15.0	14.8
Ethiopia	1.8	2.0	2.2	0.1	0.2	0.2	17.4	17.5	18.6
Libya	0.5	0.6	0.6	-	-	-	13.6	13.4	13.3
Morocco	2.6	2.8	2.3	0.7	0.4	0.3	43.1	42.4	43.3
Tunisia	1.0	0.9	0.8	0.3	0.3	0.4	8.4	8.2	8.1
CENTRAL AMERICA	0.7	0.9	0.8	0.1	0.2	0.2	-	-	-
Mexico	0.7	0.9	0.8	0.1	0.2	0.2	-	-	-
SOUTH AMERICA	2.7	3.0	3.2	0.6	0.6	0.6	0.5	0.5	0.5
Argentina	1.1	1.3	1.4	0.5	0.5	0.5	-	-	-
NORTH AMERICA	10.8	11.3	11.4	2.8	4.3	3.6	0.5	0.5	0.5
Canada	6.4	6.6	6.8	1.2	2.5	1.9	0.3	0.3	0.3
United States of America	4.5	4.7	4.6	1.7	1.8	1.7	0.6	0.5	0.5
EUROPE	75.7	74.6	72.7	10.4	9.6	10.7	1.4	1.5	1.5
Belarus	1.9	1.8	1.7	0.1	-	0.1	-	-	-
European Union	53.4	52.4	50.7	7.7	8.0	9.0	0.7	0.8	0.8
Russian Federation	12.9	13.2	13.2	1.1	0.8	0.7	0.3	0.4	0.4
Ukraine	5.6	5.6	5.6	1.1	0.5	0.5	13.0	12.6	12.7
OCEANIA	3.6	3.9	4.0	1.9	1.8	1.7	0.2	0.2	0.2
Australia	3.3	3.5	3.6	1.9	1.8	1.7	0.3	0.3	0.3
WORLD	135.3	137.8	135.3	24.6	28.2	27.8	1.1	1.2	1.1
Developing countries	40.1	42.5	41.6	8.5	11.0	10.3	1.1	1.1	1.1
Developed countries	95.2	95.3	93.7	16.2	17.3	17.5	1.2	1.2	1.2
LIFDCs	4.6	5.0	4.9	0.4	0.7	0.7	1.3	1.3	1.3
LDCs	2.4	2.5	2.7	0.2	0.3	0.3	2.0	2.0	2.1

APPENDIX TABLE 6(A): SORGHUM STATISTICS

	Production			Imports			Exports		
	2010-2012 average	2013 <i>estim.</i>	2014 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
(. million tonnes)									
ASIA	9.4	9.3	9.7	2.0	3.9	4.0	0.1	0.1	0.1
China	2.4	3.0	2.7	0.2	2.1	2.3	-	-	-
India	6.0	5.3	6.0	-	-	-	-	-	-
Japan	-	-	-	1.6	1.6	1.6	-	-	-
AFRICA	25.1	23.6	26.1	0.6	1.2	0.9	0.9	0.8	0.7
Burkina Faso	1.8	1.9	1.9	-	-	-	0.2	0.2	0.1
Ethiopia	4.0	4.6	4.6	-	-	-	0.3	0.4	0.4
Nigeria	6.6	6.7	6.7	-	-	-	0.1	0.1	0.1
Sudan	3.7	2.2	4.0	0.1	0.5	0.2	-	-	-
CENTRAL AMERICA	7.2	7.6	7.4	1.9	0.8	1.1	-	-	-
Mexico	6.8	7.2	7.0	1.9	0.7	1.0	-	-	-
SOUTH AMERICA	7.1	6.9	6.7	1.2	1.2	1.1	2.3	1.4	1.6
Argentina	4.1	3.6	3.3	-	-	-	2.3	1.4	1.6
Brazil	1.8	2.1	2.1	-	-	-	-	-	-
Venezuela	0.5	0.5	0.5	-	-	-	-	-	-
NORTH AMERICA	6.8	9.9	8.5	0.1	-	0.1	2.5	4.2	4.2
United States of America	6.8	9.9	8.5	0.1	-	0.1	2.5	4.2	4.2
EUROPE	0.8	0.9	0.8	0.6	0.3	0.4	-	-	-
European Union	0.6	0.6	0.6	0.5	0.2	0.3	-	-	-
OCEANIA	1.9	2.0	1.3	0.1	0.1	0.1	1.0	1.0	0.9
Australia	1.9	2.0	1.3	-	-	-	1.0	1.0	0.9
WORLD	58.4	60.1	60.5	6.6	7.5	7.5	6.9	7.5	7.5
Developing countries	48.7	47.2	49.7	4.0	5.3	5.4	3.3	2.3	2.4
Developed countries	9.7	12.9	10.8	2.5	2.2	2.2	3.6	5.3	5.2
LIFDCs	30.8	28.6	31.7	0.5	0.9	0.6	0.9	0.8	0.7
LDCs	16.5	14.9	17.3	0.3	0.7	0.5	0.8	0.7	0.6

APPENDIX TABLE 7(A): OTHER COARSE GRAIN STATISTICS: MILLET, RYE, OATS AND OTHER GRAINS

	Production			Imports			Exports		
	2010-2012 average	2013 <i>estim.</i>	2014 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	10/11-12/13 average	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
(. million tonnes)									
ASIA	20.1	17.9	17.7	0.5	0.9	0.8	0.1	0.1	0.1
AFRICA	17.0	16.1	18.0	0.1	0.1	0.1	0.8	1.2	1.3
CENTRAL AMERICA	0.1	0.1	0.1	0.2	0.2	0.3	-	-	-
SOUTH AMERICA	1.7	1.7	1.6	0.1	0.2	0.3	0.1	0.1	0.1
NORTH AMERICA	4.9	5.8	5.3	1.8	2.2	2.1	2.0	2.0	2.1
EUROPE	43.3	49.7	47.6	0.5	0.9	0.8	0.6	1.0	0.9
OCEANIA	1.6	1.8	1.7	0.1	0.1	0.1	0.2	0.1	0.1
WORLD	88.7	93.1	92.2	3.3	4.5	4.5	3.7	4.5	4.5

APPENDIX TABLE 6(B): SORGHUM STATISTICS

	Total Utilization			Stocks ending in			Per caput food use		
	10/11-12/13 average	2013/14 estim.	2014/15 f'cast	2011-2013 average	2014 estim.	2015 f'cast	10/11-12/13 average	2013/14 estim.	2014/15 f'cast
	(. million tonnes)						(. Kg/year)		
ASIA	11.4	13.5	13.7	1.1	1.1	1.1	1.5	1.4	1.6
China	2.6	5.4	4.9	0.5	0.6	0.6	0.4	0.4	0.5
India	6.0	5.3	6.0	0.1	0.1	0.1	4.4	3.9	4.3
Japan	1.6	1.7	1.7	0.3	0.2	0.2	-	-	-
AFRICA	24.7	25.0	26.4	2.5	1.5	1.4	18.2	18.0	18.2
Burkina Faso	1.6	1.7	1.8	0.1	0.1	0.1	84.6	85.2	84.2
Ethiopia	3.7	4.0	4.3	0.2	0.4	0.4	32.2	32.4	34.2
Nigeria	6.5	6.7	6.7	0.1	0.1	0.1	31.5	30.9	30.9
Sudan	3.7	3.2	4.1	0.4	-	0.1	84.4	82.9	85.1
CENTRAL AMERICA	9.1	8.6	8.5	0.5	0.3	0.3	0.8	0.7	0.7
Mexico	8.7	8.2	8.0	0.5	0.3	0.3	-	-	-
SOUTH AMERICA	6.0	6.4	6.5	1.2	1.1	1.0	0.1	0.1	0.1
Argentina	1.8	1.8	1.8	0.7	0.5	0.4	-	-	-
Brazil	1.8	2.0	2.1	0.3	0.4	0.4	-	-	-
Venezuela	0.5	0.5	0.5	-	0.1	0.1	-	-	-
NORTH AMERICA	4.7	5.7	4.7	0.6	0.5	0.5	-	-	-
United States of America	4.7	5.7	4.7	0.6	0.5	0.5	-	-	-
EUROPE	1.5	1.1	1.0	0.2	0.1	0.2	0.3	0.3	0.3
European Union	1.2	0.8	0.7	0.2	0.1	0.2	0.4	0.4	0.4
OCEANIA	1.2	1.2	1.0	0.9	0.9	0.6	0.2	0.2	0.2
Australia	1.1	1.1	0.9	0.9	0.9	0.6	-	-	-
WORLD	58.6	61.6	61.9	6.9	5.5	5.2	3.7	3.7	3.8
Developing countries	49.3	51.6	53.2	5.0	3.8	3.6	4.6	4.5	4.7
Developed countries	9.3	10.0	8.7	2.0	1.7	1.5	0.3	0.3	0.3
LIFDCs	30.1	29.7	31.7	2.6	1.6	1.5	9.9	9.7	10.0
LDCs	15.7	15.8	17.2	2.2	1.3	1.3	14.5	14.4	14.8

APPENDIX TABLE 7(B): OTHER COARSE GRAIN STATISTICS: MILLET, RYE, OATS AND OTHER GRAINS

	Total Utilization			Stocks ending in			Per caput food use		
	10/11-12/13 average	2013/14 estim.	2014/15 f'cast	2011-2013 average	2014 estim.	2015 f'cast	10/11-12/13 average	2013/14 estim.	2014/15 f'cast
	(. million tonnes)						(. Kg/year)		
ASIA	19.7	19.5	19.4	2.7	2.2	1.2	3.8	3.7	3.6
AFRICA	15.9	15.8	16.8	2.4	1.7	1.8	11.9	11.5	11.8
CENTRAL AMERICA	0.3	0.3	0.5	-	-	-	0.2	0.4	0.4
SOUTH AMERICA	1.8	1.8	1.9	0.1	0.1	0.1	0.8	0.8	0.8
NORTH AMERICA	4.6	4.7	4.7	1.5	1.8	2.1	2.6	2.6	2.6
EUROPE	44.7	48.2	47.9	4.7	5.8	5.4	11.9	11.9	12.0
OCEANIA	1.5	1.6	1.6	0.2	0.3	0.3	5.3	5.4	5.4
WORLD	88.4	92.0	92.8	11.7	11.9	11.0	5.6	5.4	5.5

APPENDIX TABLE 8(A): RICE STATISTICS

	Production			Imports			Exports		
	10/11-12/13 average	2013/14 estim.	2014/15 f'cast	2010-2012 average	2013 estim.	2014 f'cast	2010-2012 average	2013 estim.	2014 f'cast
(. million tonnes, milled equivalent)									
ASIA	437.1	450.8	453.2	17.2	16.8	18.0	27.6	29.5	31.5
Bangladesh	33.8	34.3	34.7	0.7	-	0.4	-	-	-
China	138.4	140.5	141.4	1.8	2.7	3.0	0.5	0.5	0.4
of which Taiwan Prov.	1.2	1.2	1.3	0.3	0.2	0.2	0.1	-	-
India	102.2	106.2	107.0	0.1	0.1	0.1	5.8	10.5	9.8
Indonesia	42.3	44.9	45.4	1.9	0.7	1.1	-	-	-
Iran, Islamic Republic of	1.8	1.8	1.9	1.2	1.9	1.5	-	-	-
Iraq	0.1	0.1	0.1	1.3	1.5	1.5	-	-	-
Japan	7.7	7.8	7.7	0.7	0.7	0.7	0.2	0.2	0.2
Korea, D.P.R.	1.7	1.9	1.9	0.1	0.1	-	-	-	-
Korea, Republic of	4.2	4.2	4.3	0.4	0.6	0.5	-	-	-
Malaysia	1.7	1.7	1.7	1.0	1.0	1.1	-	-	-
Myanmar	18.8	17.6	18.3	-	-	-	0.6	0.5	0.6
Pakistan	5.5	6.4	6.5	-	0.1	0.1	3.1	3.1	3.3
Philippines	11.3	12.4	12.6	1.6	0.7	1.4	-	-	-
Saudi Arabia	-	-	-	1.2	1.4	1.4	-	-	-
Sri Lanka	2.7	3.1	2.6	0.1	-	0.1	-	0.1	-
Thailand	24.7	25.3	24.8	0.5	0.6	0.3	8.8	6.6	8.7
Viet Nam	28.0	29.4	29.5	0.6	0.6	0.5	7.2	6.7	7.2
AFRICA	17.2	17.8	18.4	11.7	13.5	14.0	0.4	0.5	0.6
Cote d'Ivoire	0.4	0.5	0.5	1.1	1.3	1.3	-	-	-
Egypt	3.7	4.2	4.2	0.3	0.3	0.3	0.3	0.4	0.5
Madagascar	3.0	2.4	2.9	0.2	0.4	0.4	-	-	-
Nigeria	2.7	2.8	2.8	2.5	2.5	2.9	-	-	-
Senegal	0.3	0.3	0.4	0.9	1.0	1.0	-	-	-
South Africa	-	-	-	1.0	1.4	1.4	-	-	-
Tanzania, United Rep. of	1.5	1.3	1.2	0.1	0.2	0.2	-	-	-
CENTRAL AMERICA	1.8	2.0	2.0	2.1	2.1	2.2	0.1	-	-
Cuba	0.4	0.5	0.5	0.4	0.4	0.4	-	-	-
Mexico	0.1	0.1	0.1	0.6	0.7	0.7	-	-	-
SOUTH AMERICA	16.6	16.9	17.5	1.3	1.6	1.7	3.1	3.1	3.2
Argentina	1.0	1.1	1.1	-	-	-	0.6	0.5	0.6
Brazil	8.2	7.9	8.6	0.7	0.7	0.7	0.9	0.8	0.9
Peru	1.9	2.1	1.9	0.2	0.2	0.2	-	-	-
Uruguay	1.0	1.0	0.9	-	-	-	0.9	0.9	0.8
NORTH AMERICA	6.6	6.1	6.9	1.0	1.1	1.1	3.5	3.3	3.3
Canada	-	-	-	0.4	0.4	0.4	-	-	-
United States of America	6.6	6.1	6.9	0.6	0.7	0.7	3.5	3.3	3.3
EUROPE	2.7	2.5	2.6	1.6	1.7	1.8	0.4	0.3	0.2
European Union	1.9	1.7	1.8	1.2	1.2	1.3	0.2	0.2	0.1
Russian Federation	0.7	0.6	0.7	0.2	0.2	0.2	0.2	0.1	0.1
OCEANIA	0.4	0.8	0.6	0.5	0.5	0.5	0.3	0.5	0.5
Australia	0.4	0.8	0.6	0.2	0.1	0.1	0.3	0.5	0.5
WORLD	482.6	496.9	501.1	35.3	37.2	39.3	35.3	37.2	39.3
Developing countries	464.7	479.2	482.8	30.6	31.9	33.8	30.9	32.9	35.1
Developed countries	17.9	17.7	18.3	4.7	5.3	5.5	4.4	4.3	4.2
LIFDCs	169.3	176.0	177.3	14.0	13.6	15.3	6.0	10.7	9.9
LDCs	74.1	74.1	75.5	7.0	7.2	7.8	1.8	1.9	1.9

APPENDIX TABLE 8(B): RICE STATISTICS

	Total Utilization			Stocks ending in			Per caput food use		
	09/10-11/12 average	2012/13 estim.	2013/14 f'cast	2010-2012 average	2013 estim.	2014 f'cast	09/10-11/12 average	2012/13 estim.	2013/14 f'cast
	(..... million tonnes, milled equivalent.....)						(..... Kg/year.....)		
ASIA	405.0	419.9	430.4	140.2	167.8	174.1	81.4	82.2	82.9
Bangladesh	33.2	34.2	34.9	6.5	6.6	6.4	164.9	166.7	168.3
China	130.6	133.9	137.2	77.0	94.1	99.9	76.1	76.0	76.0
of which Taiwan Prov.	1.4	1.4	1.4	0.2	0.1	0.1	53.5	54.8	54.4
India	91.3	94.5	97.3	22.0	23.9	23.0	71.9	72.8	74.0
Indonesia	41.8	45.0	45.7	5.3	6.5	6.4	156.7	162.4	162.5
Iran, Islamic Republic of	2.9	3.4	3.4	0.3	0.6	0.6	34.5	39.3	39.3
Iraq	1.4	1.6	1.7	0.1	0.1	0.1	44.3	48.3	48.2
Japan	8.0	8.2	8.2	2.6	2.6	2.7	58.0	57.2	57.1
Korea, D.P.R.	1.7	1.8	1.9	-	0.1	0.1	60.9	65.4	67.8
Korea, Republic of	4.6	4.5	4.6	1.6	1.7	1.7	71.3	69.5	69.3
Malaysia	2.7	2.8	2.8	0.3	0.3	0.2	84.3	84.7	84.7
Myanmar	19.6	18.8	18.6	5.7	3.2	1.7	212.2	210.3	209.1
Pakistan	3.0	2.9	3.1	0.7	0.4	0.4	13.9	13.4	14.1
Philippines	12.6	12.3	13.4	2.8	2.2	2.5	120.5	117.8	122.9
Saudi Arabia	1.2	1.4	1.4	0.2	0.2	0.2	41.1	45.1	45.3
Sri Lanka	2.7	2.8	2.9	0.3	0.1	0.3	116.1	117.6	117.1
Thailand	12.7	14.6	15.1	8.9	17.5	19.3	135.2	142.1	144.3
Viet Nam	20.8	21.8	22.1	3.1	4.3	4.8	186.2	189.4	190.7
AFRICA	27.5	30.4	31.4	3.0	3.1	2.9	23.6	25.0	25.3
Cote d'Ivoire	1.5	1.7	1.7	0.1	0.1	0.1	74.0	79.6	79.3
Egypt	3.8	4.0	4.1	0.7	0.6	0.6	44.2	43.7	43.9
Madagascar	3.1	3.2	3.0	0.2	0.2	-	127.3	124.0	118.4
Nigeria	4.9	5.4	5.6	0.4	0.4	0.5	27.0	28.1	28.4
Senegal	1.2	1.3	1.3	0.1	0.3	0.3	86.1	89.8	90.0
South Africa	0.8	1.2	1.4	-	0.1	0.1	14.7	21.7	24.3
Tanzania, United Rep. of	1.3	1.5	1.6	0.2	0.2	0.2	23.6	26.8	27.0
CENTRAL AMERICA	3.9	3.9	4.1	0.3	0.2	0.3	17.9	17.6	18.1
Cuba	0.8	0.8	0.9	-	-	-	64.4	66.7	70.5
Mexico	0.8	0.8	0.8	-	-	-	6.4	6.4	6.5
SOUTH AMERICA	15.5	15.1	15.3	2.5	1.8	2.0	35.9	34.7	34.8
Argentina	0.4	0.5	0.5	-	-	0.1	8.9	9.2	10.6
Brazil	8.5	7.8	7.7	1.6	1.0	1.1	40.9	38.0	37.3
Peru	2.1	2.2	2.2	0.3	0.4	0.4	63.0	63.8	64.9
Uruguay	0.1	0.1	0.1	-	-	-	7.6	7.4	7.1
NORTH AMERICA	4.3	4.3	4.2	1.4	1.2	0.9	10.8	11.0	10.9
Canada	0.4	0.4	0.4	-	-	-	10.8	11.1	11.2
United States of America	3.9	3.9	3.8	1.3	1.2	0.9	10.8	11.0	10.9
EUROPE	3.8	4.1	4.1	0.6	0.6	0.5	4.7	5.0	5.2
European Union	2.8	2.9	3.0	0.5	0.5	0.4	5.1	5.3	5.4
Russian Federation	0.7	0.8	0.8	-	0.1	-	4.4	5.1	5.1
OCEANIA	0.6	0.7	0.7	-	-	0.1	15.4	15.6	16.3
Australia	0.3	0.3	0.4	-	-	0.1	10.2	10.4	11.4
WORLD	460.4	478.3	490.3	148.1	174.8	180.9	56.3	56.9	57.4
Developing countries	442.4	459.4	471.1	143.5	170.3	176.5	67.4	67.9	68.2
Developed countries	18.0	18.9	19.2	4.6	4.5	4.3	11.9	12.3	12.5
LIFDCs	169.2	175.9	181.8	34.2	35.7	35.1	62.6	63.2	64.0
LDCs	77.8	80.3	81.6	16.1	14.4	12.9	67.7	67.8	67.7

APPENDIX TABLE 9: CEREAL SUPPLY AND UTILIZATION IN SELECTED EXPORTERS (million tonnes)

	Wheat ¹			Coarse Grains ²			Rice (milled basis)		
	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>	2012/13	2013/14 <i>estim.</i>	2014/15 <i>f'cast</i>
UNITED STATES (June/May)				UNITED STATES			UNITED STATES (Aug./July)		
Opening stocks	20.2	19.5	15.9	27.8	23.5	36.4	1.3	1.2	0.9
Production	61.7	58.0	57.0	286.3	369.8	344.1	6.3	6.1	6.9
Imports	3.3	4.5	5.0	6.8	3.0	4.3	0.7	0.7	0.7
Total Supply	85.2	82.0	77.9	320.9	396.3	384.8	8.3	8.0	8.5
Domestic use	38.3	34.1	34.4	276.6	311.0	313.2	3.8	4.0	4.1
Exports	27.4	32.0	29.0	20.8	48.9	38.1	3.4	3.1	3.4
Closing stocks	19.5	15.9	14.5	23.5	36.4	33.6	1.2	0.9	1.0
CANADA (August/July)				CANADA			THAILAND (Nov./Oct.)³		
Opening stocks	5.9	5.1	11.8	3.4	2.9	7.4	13.0	17.5	19.3
Production	27.2	37.5	29.3	24.5	28.8	24.9	25.2	25.3	24.8
Imports	0.1	0.0	0.0	0.6	0.9	0.5	0.6	0.3	0.3
Total Supply	33.2	42.6	41.1	28.6	32.6	32.7	38.7	43.1	44.4
Domestic use	8.7	9.3	9.4	19.3	20.0	20.5	14.6	15.1	15.5
Exports	19.4	21.6	22.1	6.4	5.2	5.4	6.6	8.7	9.7
Closing stocks	5.1	11.8	9.7	2.9	7.4	6.8	17.5	19.3	19.2
ARGENTINA (Dec./Nov.)				ARGENTINA			INDIA (Oct./Sept.)³		
Opening stocks	0.8	0.5	2.2	4.0	1.8	3.0	23.5	23.9	23.0
Production	8.2	9.2	10.5	31.2	37.8	33.6	105.2	106.2	107.0
Imports	0.0	0.0	0.0	0.0	0.1	0.1	0.1	0.1	0.1
Total Supply	9.0	9.7	12.8	35.2	39.7	36.7	128.8	130.1	130.1
Domestic use	5.3	5.5	5.6	9.6	12.8	13.0	94.5	97.3	99.8
Exports	3.3	2.0	4.0	23.8	23.9	21.0	10.5	9.8	8.5
Closing stocks	0.5	2.2	3.2	1.8	3.0	2.7	23.9	23.0	21.8
AUSTRALIA (Oct./Sept.)				AUSTRALIA			PAKISTAN (Nov./Oct.)³		
Opening stocks	4.9	2.4	3.1	2.8	2.6	3.0	0.8	0.4	0.4
Production	22.5	27.0	24.8	11.8	13.8	11.2	5.5	6.4	6.5
Imports	0.0	0.0	0.0	0.0	0.0	0.0	0.1	0.1	0.1
Total Supply	27.4	29.4	27.9	14.6	16.4	14.3	6.3	6.8	7.0
Domestic use	6.3	6.8	6.7	6.1	6.5	6.3	2.9	3.1	3.4
Exports	18.6	19.5	18.7	5.9	6.8	5.4	3.1	3.3	3.2
Closing stocks	2.4	3.1	2.5	2.6	3.0	2.6	0.4	0.4	0.4
EU (July/June)				EU			VIET NAM (Nov./Oct.)³		
Opening stocks	10.8	8.7	9.5	21.4	16.6	23.6	2.9	4.3	4.8
Production	132.3	143.2	143.7	143.9	159.2	157.5	29.2	29.4	29.5
Imports	5.3	4.0	6.3	11.9	12.7	7.5	0.6	0.5	0.5
Total Supply	148.3	155.9	159.5	177.2	188.5	188.5	32.7	34.1	34.7
Domestic use	117.7	117.3	123.0	153.8	156.1	155.1	21.8	22.1	22.4
Exports	21.9	29.2	25.5	6.8	8.9	7.8	6.7	7.2	7.0
Closing stocks	8.7	9.5	11.0	16.6	23.6	25.7	4.3	4.8	5.4
TOTAL OF ABOVE				TOTAL OF ABOVE			TOTAL OF ABOVE		
Opening stocks	42.7	36.2	42.5	59.5	47.5	73.4	41.5	47.2	48.4
Production	251.8	275.0	265.3	497.7	609.4	571.3	171.4	173.4	174.7
Imports	8.7	8.5	11.4	19.3	16.6	12.3	2.0	1.6	1.6
Total Supply	303.2	319.7	319.2	576.6	673.4	657.0	214.9	222.2	224.7
Domestic use	176.3	173.0	179.0	465.4	506.4	508.0	137.4	141.7	145.2
Exports	90.7	104.2	99.3	63.7	93.7	77.7	30.3	32.1	31.8
Closing stocks	36.2	42.5	40.9	47.5	73.4	71.3	47.2	48.4	47.7

¹ Trade data include wheat flour in wheat grain equivalent. For the EU semolina is also included.

² **Argentina** (December/November) for rye, barley and oats, (March/February) for maize and sorghum; **Australia** (November/October) for rye, barley and oats, (March/February) for maize and sorghum; **Canada** (August/July); **EU** (July/June); **United States** (June/May) for rye, barley and oats, (September/August) for maize and sorghum.

³ Rice trade data refer to the calendar year of the second year shown.

APPENDIX TABLE 10: TOTAL OILCROPS STATISTICS
(million tonnes)

	Production ¹			Imports			Exports		
	09/10-11/12 average	2012/13 estim.	2013/14 f'cast	09/10-11/12 average	2012/13 estim.	2013/14 f'cast	09/10-11/12 average	2012/13 estim.	2013/14 f'cast
ASIA	130.4	135.0	136.5	79.5	86.7	97.9	2.5	2.2	2.7
China	59.4	60.5	59.3	59.1	66.6	76.9	1.1	1.0	0.9
of which Taiwan Prov.	0.1	0.1	0.1	2.4	2.3	2.3	-	-	-
India	36.6	37.9	39.7	0.2	0.1	0.2	0.7	0.6	0.9
Indonesia	9.4	10.2	10.9	2.0	2.0	2.2	0.1	0.1	0.1
Iran, Islamic Republic of	0.7	0.7	0.7	0.7	0.5	0.5	-	-	-
Japan	0.3	0.3	0.3	5.7	5.7	5.7	-	-	-
Korea, Republic of	0.2	0.2	0.2	1.6	1.6	1.5	-	-	-
Malaysia	4.7	5.0	5.1	0.7	0.7	0.7	-	-	0.1
Pakistan	5.2	5.3	5.2	1.3	1.1	1.3	0.1	-	-
Thailand	0.7	0.8	0.8	2.0	1.9	2.0	-	-	-
Turkey	2.4	2.7	3.2	2.4	2.0	2.0	0.1	0.1	0.1
AFRICA	17.1	17.1	17.3	3.2	3.3	3.4	0.9	0.8	0.8
Nigeria	4.8	5.0	4.9	-	-	-	0.2	0.1	0.1
CENTRAL AMERICA	1.4	1.6	1.6	6.2	5.9	6.4	0.2	0.1	0.2
Mexico	0.9	1.1	1.2	5.5	5.4	5.8	-	-	-
SOUTH AMERICA	137.9	154.3	162.2	1.3	1.6	1.7	49.2	59.4	63.7
Argentina	51.8	53.9	57.6	0.1	0.3	0.1	10.4	8.4	10.5
Brazil	73.7	84.6	89.5	0.2	0.3	0.3	31.7	42.1	45.1
Paraguay	7.0	8.5	8.1	-	-	-	4.7	5.2	4.5
NORTH AMERICA	116.5	114.1	122.6	2.0	2.3	3.2	52.0	48.1	56.6
Canada	18.8	20.4	24.7	0.6	0.5	0.5	11.3	11.5	12.7
United States of America	97.7	93.7	97.9	1.3	1.8	2.7	40.8	36.6	43.9
EUROPE	52.8	53.8	63.7	19.0	19.6	20.8	4.2	4.5	6.2
European Union	29.8	28.2	32.0	17.4	18.3	18.6	0.9	0.8	1.2
Russian Federation	9.4	10.9	13.1	1.1	0.9	1.7	0.3	0.3	0.4
Ukraine	11.6	12.5	16.2	-	-	-	2.6	3.0	4.1
OCEANIA	4.3	6.0	5.4	0.1	-	-	2.3	4.3	3.6
Australia	3.9	5.6	5.0	-	-	-	2.2	4.2	3.5
WORLD	460.3	481.9	509.4	111.2	119.4	133.5	111.2	119.4	133.7
Developing countries	281.4	302.6	311.7	83.5	91.0	102.7	52.6	62.4	67.1
Developed countries	178.9	179.3	197.7	27.7	28.4	30.8	58.6	57.0	66.6
LIFDCs	123.8	127.3	127.1	60.0	67.2	78.0	3.1	2.9	3.1
LDCs	11.0	10.9	10.9	0.5	0.3	0.4	0.4	0.5	0.5

¹ The split years bring together northern hemisphere annual crops harvested in the latter part of the first year shown, with southern hemisphere annual crops harvested in the early part of the second year shown; for tree crops which are produced throughout the year, calendar year production for the second year shown is used.

APPENDIX TABLE 11: TOTAL OILS AND FATS STATISTICS ¹ (million tonnes)

	Imports			Exports			Utilization		
	09/10-11/12	2012/13	2013/14	09/10-11/12	2012/13	2013/14	09/10-11/12	2012/13	2013/14
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
ASIA	38.4	43.7	43.1	43.3	48.9	47.5	87.5	98.6	104.7
Bangladesh	1.4	1.6	1.6	-	-	-	1.7	1.8	1.9
China	10.5	12.6	11.6	0.6	0.7	0.7	32.1	36.5	38.0
of which Taiwan Prov.	0.4	0.4	0.4	-	-	-	0.8	0.8	0.8
India	9.4	10.8	11.1	0.5	0.5	0.5	18.9	20.5	21.3
Indonesia	0.1	0.1	0.1	19.9	23.6	23.7	7.4	9.5	11.8
Iran	1.4	2.1	1.7	0.2	0.2	0.2	1.7	2.2	2.2
Japan	1.2	1.3	1.3	-	-	-	3.1	3.1	3.2
Korea, Republic of	1.0	1.0	1.0	-	-	-	1.3	1.4	1.4
Malaysia	2.5	1.6	1.3	18.6	20.0	18.8	3.8	4.1	4.4
Pakistan	2.3	2.5	2.5	0.1	0.1	0.1	4.0	4.2	4.3
Philippines	0.5	0.7	0.8	1.1	1.2	0.9	1.3	1.5	1.6
Singapore	0.8	0.8	0.8	0.3	0.2	0.1	0.6	0.7	0.7
Turkey	1.3	1.7	1.8	0.4	0.7	0.7	2.4	2.7	2.7
AFRICA	8.3	8.7	9.5	1.7	1.8	1.7	13.9	14.4	15.1
Algeria	0.6	0.5	0.7	-	-	-	0.7	0.7	0.8
Egypt	1.9	1.8	2.0	0.3	0.4	0.3	2.0	1.9	2.1
Nigeria	1.0	1.0	1.2	0.1	0.2	0.1	2.7	2.8	2.9
South Africa	0.8	0.9	0.9	0.1	0.1	0.1	1.2	1.3	1.4
CENTRAL AMERICA	2.4	2.4	2.6	0.7	0.9	1.0	4.7	4.9	5.0
Mexico	1.3	1.3	1.4	0.1	0.1	0.1	3.1	3.3	3.3
SOUTH AMERICA	2.6	2.9	3.1	8.8	8.3	8.4	14.3	15.9	16.4
Argentina	0.1	0.1	-	5.5	5.1	5.1	2.8	3.6	3.8
Brazil	0.5	0.7	0.7	1.9	1.6	1.6	7.5	8.0	8.0
NORTH AMERICA	4.5	4.8	4.9	6.8	6.7	6.5	18.2	19.2	19.3
Canada	0.6	0.7	0.5	3.1	3.1	3.3	1.1	1.3	1.2
United States of America	3.9	4.1	4.4	3.8	3.6	3.2	17.1	17.8	18.0
EUROPE	13.1	13.7	13.3	6.9	8.5	10.3	36.5	35.3	36.3
European Union	10.7	11.2	10.5	2.5	3.3	3.4	30.2	28.9	29.7
Russian Federation	1.1	1.2	1.2	1.0	1.5	2.4	4.0	4.1	4.2
Ukraine	0.4	0.4	0.5	3.0	3.3	4.1	1.0	1.1	1.1
OCEANIA	0.6	0.7	0.7	1.8	1.9	1.9	1.1	1.1	1.2
Australia	0.4	0.5	0.6	0.7	0.7	0.7	0.7	0.8	0.8
WORLD	69.9	77.0	77.2	70.0	77.0	77.3	176.1	189.4	198.0
Developing countries	49.3	55.2	55.7	55.0	60.5	59.2	115.1	128.3	135.6
Developed countries	20.6	21.8	21.5	15.0	16.5	18.0	61.0	61.1	62.4
LIFDCs	30.1	34.8	34.7	4.2	4.6	4.4	69.6	76.7	79.8
LDCs	5.0	5.4	5.7	0.4	0.4	0.4	8.0	8.5	8.8

¹ Includes oils and fats of vegetable, marine and animal origin.

APPENDIX TABLE 12: TOTAL MEALS AND CAKES STATISTICS ¹ (million tonnes)

	Imports			Exports			Utilization		
	09/10-11/12	2012/13	2013/14	09/10-11/12	2012/13	2013/14	09/10-11/12	2012/13	2013/14
	average	estim.	f'cast	average	estim.	f'cast	average	estim.	f'cast
ASIA	29.5	32.6	34.6	14.4	16.1	15.9	124.0	137.0	142.7
China	3.5	2.6	2.8	1.4	2.0	2.1	66.9	75.6	78.4
of which Taiwan Prov.	0.4	0.5	0.5	-	-	-	2.3	2.4	2.4
India	0.2	0.2	0.2	5.1	5.3	4.9	12.0	12.0	12.7
Indonesia	3.2	3.7	4.1	3.1	3.8	4.0	4.6	5.4	5.9
Japan	2.8	2.3	2.5	-	-	-	6.9	6.3	6.5
Korea, Republic of	3.4	3.8	3.8	0.1	0.1	0.1	4.6	4.9	4.9
Malaysia	1.1	1.4	1.4	2.4	2.5	2.6	1.9	2.0	2.1
Pakistan	0.6	0.6	0.6	0.2	0.1	0.1	3.2	3.5	3.4
Philippines	1.8	2.1	2.1	0.5	0.8	0.5	2.3	2.4	2.5
Saudi Arabia	0.5	0.8	0.8	-	-	-	0.6	0.8	0.9
Thailand	3.0	3.6	3.6	0.1	0.2	0.2	5.1	5.7	5.7
Turkey	1.3	1.8	2.1	0.2	0.1	0.2	3.6	4.2	4.6
Viet Nam	3.3	3.8	4.0	0.1	0.1	0.1	3.7	4.8	5.1
AFRICA	4.3	4.8	5.2	0.9	0.9	0.9	10.7	11.4	11.9
Egypt	0.9	1.0	1.1	-	-	-	2.3	2.6	2.6
South Africa	1.2	1.4	1.3	0.1	0.1	0.1	1.9	2.2	2.2
CENTRAL AMERICA	3.4	3.3	3.5	0.2	0.2	0.2	8.1	8.3	8.5
Mexico	1.8	1.6	1.8	0.1	0.1	0.1	6.0	6.2	6.3
SOUTH AMERICA	4.8	4.9	5.1	44.6	43.0	45.6	22.9	23.4	24.4
Argentina	-	-	-	26.9	25.5	26.5	2.3	2.8	3.4
Bolivia	-	-	-	1.3	1.5	1.5	0.2	0.1	0.1
Brazil	0.2	-	-	13.8	13.3	13.7	14.3	14.0	14.1
Chile	1.0	1.2	1.3	0.3	0.3	0.3	1.4	1.4	1.6
Paraguay	-	-	-	0.9	1.6	2.4	0.5	0.3	0.3
Peru	0.8	0.9	0.9	1.3	0.8	0.9	1.0	1.1	1.1
Venezuela	1.3	1.3	1.3	-	-	-	1.4	1.4	1.4
NORTH AMERICA	3.6	4.6	4.6	13.1	14.8	15.1	34.3	33.8	33.6
Canada	1.2	1.1	1.0	3.6	4.2	4.5	2.2	2.2	2.1
United States of America	2.4	3.6	3.5	9.5	10.6	10.6	32.1	31.6	31.5
EUROPE	31.5	29.0	30.4	6.0	6.7	8.0	61.8	60.4	62.7
European Union	29.1	26.4	27.8	1.3	1.3	1.2	54.7	52.5	54.5
Russian Federation	0.6	0.7	0.5	1.3	1.8	2.4	4.0	4.4	4.7
Ukraine	0.1	-	-	2.9	3.1	4.0	0.8	0.9	0.8
OCEANIA	2.3	2.6	2.5	0.2	0.2	0.2	2.9	3.3	3.2
Australia	0.7	0.8	0.8	0.1	0.1	0.1	1.3	1.4	1.4
WORLD	79.4	82.0	85.9	79.5	81.9	86.0	264.8	277.6	287.0
Developing countries	37.6	41.5	44.0	59.9	60.1	62.4	155.1	169.6	176.8
Developed countries	41.8	40.5	41.9	19.6	21.8	23.6	109.7	108.0	110.2
LIFDCs	8.6	8.4	9.0	8.3	9.3	8.8	91.1	100.4	104.5
LDCs	0.5	0.6	0.7	0.4	0.4	0.4	3.7	3.7	3.8

¹ Expressed in product weight; includes meals and cakes derived from oilcrops as well as fish meal and other meals from animal origin.

APPENDIX TABLE 13: SUGAR STATISTICS (*million tonnes, raw value*)

	Production		Imports		Exports		Utilization	
	2012/13 <i>estim.</i>	2013/14 <i>f'cast</i>	2012/13 <i>estim.</i>	2013/14 <i>f'cast</i>	2012/13 <i>estim.</i>	2013/14 <i>f'cast</i>	2012/13 <i>estim.</i>	2013/14 <i>f'cast</i>
ASIA	68.5	69.4	27.3	29.5	10.9	14.4	81.1	83.5
China	14.7	14.4	3.7	5.3	0.1	0.3	17.8	18.6
India	26.5	26.0	0.9	0.5	0.8	2.0	25.1	25.6
Indonesia	2.6	2.7	4.0	5.4	-	-	6.5	6.8
Japan	0.7	0.7	1.5	1.5	-	-	2.3	2.2
Korea, Republic of	-	-	1.9	1.6	0.3	0.3	1.4	1.4
Malaysia	-	-	1.8	1.7	0.1	0.1	1.8	1.8
Pakistan	5.3	5.8	0.1	0.1	0.2	0.5	4.9	5.0
Philippines	2.4	2.4	-	-	0.4	0.4	2.1	2.1
Thailand	10.3	11.3	-	-	7.5	8.2	2.5	2.5
Turkey	2.4	2.3	0.2	0.5	-	0.1	2.6	2.6
Viet Nam	1.6	1.6	0.1	0.1	0.3	0.2	1.4	1.4
AFRICA	11.8	12.4	10.7	10.1	2.2	2.9	19.9	20.2
Algeria	-	-	1.7	1.6	0.3	0.3	1.4	1.4
Egypt	2.0	2.1	1.4	1.3	-	0.1	3.4	3.4
Ethiopia	0.4	0.4	0.1	0.2	-	-	0.5	0.5
Kenya	0.6	0.6	0.3	0.4	-	-	0.9	0.9
Mauritius	0.4	0.4	-	-	0.4	0.4	0.1	0.1
Morocco	0.3	0.4	1.0	0.8	-	-	1.3	1.3
Mozambique	0.4	0.5	-	-	0.3	0.3	0.2	0.2
South Africa	2.4	2.5	0.2	0.3	0.4	0.5	2.4	2.5
Sudan	0.9	0.9	0.8	0.8	-	-	1.6	1.7
Swaziland	0.7	0.7	-	-	0.6	0.6	0.1	0.1
Tanzania, United Rep. of	0.3	0.4	0.2	0.2	-	-	0.5	0.5
Zambia								
CENTRAL AMERICA	14.3	14.6	0.6	0.5	5.2	6.4	8.7	9.0
Cuba	1.6	1.8	-	-	0.9	0.9	0.6	0.7
Dominican Republic	0.6	0.6	-	-	0.2	0.2	0.4	0.5
Guatemala	2.9	2.9	0.1	0.1	1.9	2.0	0.9	0.9
Mexico	6.6	6.5	0.1	-	1.7	1.8	4.6	4.8
SOUTH AMERICA	48.0	48.0	2.3	2.2	29.5	27.2	20.7	21.3
Argentina	2.1	2.2	-	-	0.3	0.4	1.8	1.8
Brazil	40.0	39.7	-	-	28.4	25.5	12.2	12.4
Colombia	2.4	2.5	0.3	0.4	0.7	0.8	2.0	2.1
Peru	1.1	1.1	0.3	0.3	-	-	1.4	1.4
Venezuela	0.6	0.6	0.7	0.6	-	-	1.2	1.2
NORTH AMERICA	8.5	8.3	4.3	4.3	0.3	0.3	12.1	12.3
United States of America	8.4	8.2	2.9	2.9	0.3	0.2	10.6	10.8
EUROPE	26.6	24.7	6.2	7.4	2.4	2.2	29.9	30.2
European Union	17.3	16.7	4.3	4.9	1.3	1.4	19.3	19.8
Russian Federation	5.2	4.1	0.9	1.6	0.2	0.1	6.2	6.3
Ukraine	2.4	2.2	-	-	0.3	0.1	2.0	2.0
OCEANIA	4.7	4.6	0.3	0.3	3.2	3.5	1.4	1.5
Australia	4.5	4.4	-	-	3.2	3.3	1.1	1.1
Fiji	0.2	0.2	-	-	0.1	0.1	-	-
WORLD	182.4	182.0	51.6	54.4	53.5	56.8	173.9	178.0
Developing countries	139.6	141.4	36.5	38.3	47.3	50.4	123.1	126.8
Developed countries	42.8	40.7	15.1	16.1	6.2	6.4	50.8	51.1
LIFDCs	35.7	35.4	10.4	10.0	1.8	3.8	41.8	43.4
LDCs	4.2	4.2	5.9	5.9	0.5	1.0	9.1	9.4

APPENDIX TABLE 14: TOTAL MEAT STATISTICS¹
(thousand tonnes, carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>
ASIA	131 486	133 398	15 296	15 645	5 367	5 638	141 414	143 405
China	85 534	86 272	4 407	4 499	1 900	1 925	88 041	88 847
of which Hong Kong, SAR	165	166	2 132	2 174	913	930	1 384	1 410
India	6 675	6 986	1	1	1 774	1 893	4 902	5 094
Indonesia	3 175	3 203	63	68	5	5	3 233	3 265
Iran, Islamic Republic of	2 556	2 612	138	149	48	50	2 645	2 711
Japan	3 243	3 235	3 102	3 106	13	13	6 332	6 328
Korea, Republic of	2 144	2 100	875	877	42	48	2 977	2 929
Malaysia	1 637	1 666	267	269	50	46	1 854	1 890
Pakistan	2 963	3 039	4	4	65	72	2 901	2 971
Philippines	3 105	3 233	334	331	14	15	3 425	3 549
Saudi Arabia	953	1 085	1 090	1 152	53	62	1 989	2 176
Singapore	117	119	312	303	60	29	370	393
Thailand	2 397	2 511	38	35	800	853	1 635	1 693
Turkey	2 977	3 105	377	376	394	460	2 960	3 021
Viet Nam	4 302	4 402	1 351	1 336	20	22	5 633	5 717
AFRICA	16 537	16 713	2 899	2 992	171	179	19 265	19 526
Algeria	713	730	89	98	-	-	802	827
Angola	229	238	631	672	-	-	860	910
Egypt	2 077	2 117	411	394	6	6	2 483	2 504
Nigeria	1 540	1 568	7	4	1	1	1 545	1 572
South Africa	2 774	2 799	436	433	47	51	3 162	3 180
CENTRAL AMERICA	8 864	8 962	2 806	2 805	477	501	11 193	11 265
Cuba	283	284	257	276	-	-	540	560
Mexico	6 155	6 228	1 802	1 796	250	268	7 707	7 755
SOUTH AMERICA	39 875	40 609	1 127	1 170	8 012	8 389	32 989	33 389
Argentina	4 929	5 041	23	26	602	683	4 350	4 384
Brazil	25 257	25 742	64	61	6 423	6 644	18 898	19 159
Chile	1 438	1 453	360	385	292	301	1 506	1 538
Colombia	2 257	2 287	122	124	42	46	2 337	2 364
Uruguay	678	723	39	40	341	377	377	385
Venezuela	1 508	1 527	422	438	-	-	1 930	1 964
NORTH AMERICA	47 209	46 885	2 398	2 434	9 290	9 298	40 317	40 021
Canada	4 430	4 469	776	771	1 720	1 734	3 487	3 506
United States of America	42 778	42 415	1 608	1 648	7 569	7 564	36 816	36 500
EUROPE	58 525	59 356	4 590	4 531	4 694	4 508	58 421	59 380
Belarus	1 144	1 157	122	128	368	410	898	875
European Union	44 897	45 203	1 336	1 345	4 016	3 822	42 217	42 725
Russian Federation	8 162	8 513	2 370	2 330	36	39	10 495	10 803
Ukraine	2 508	2 654	277	237	169	127	2 615	2 765
OCEANIA	6 174	6 057	421	416	2 891	2 826	3 704	3 647
Australia	4 323	4 248	209	208	1 965	1 944	2 567	2 512
New Zealand	1 340	1 296	62	62	923	879	478	479
WORLD	308 486	311 795	29 444	29 889	30 874	31 309	307 057	310 374
Developing countries	187 645	190 504	18 197	18 615	13 955	14 627	191 887	194 491
Developed countries	120 842	121 290	11 247	11 274	16 919	16 682	115 170	115 883
LIFDCs	22 330	22 918	1 842	1 904	1 940	2 063	22 231	22 759
LDCs	9 716	9 836	1 506	1 594	10	11	11 211	11 419

¹ Including "other meat".

APPENDIX TABLE 15: BOVINE MEAT STATISTICS
(thousand tonnes, carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>
ASIA	17 856	18 262	4 147	4 390	2 123	2 223	19 874	20 421
China	6 704	6 839	1 046	1 233	179	169	7 570	7 903
India	2 851	3 001	-	-	1 747	1 852	1 104	1 149
Indonesia	530	521	54	61	1	1	583	580
Iran, Islamic Republic of	251	250	105	121	3	3	354	368
Japan	504	494	758	771	2	2	1 258	1 259
Korea, Republic of	323	304	327	337	6	6	644	634
Malaysia	31	31	181	186	9	10	202	207
Pakistan	1 630	1 675	3	3	28	32	1 605	1 646
Philippines	297	298	108	105	3	3	401	400
AFRICA	5 932	5 980	714	707	85	88	6 561	6 598
Algeria	135	137	83	91	-	-	218	228
Angola	102	104	135	135	-	-	237	239
Egypt	880	896	319	310	2	2	1 197	1 204
South Africa	845	846	6	6	15	15	835	837
CENTRAL AMERICA	2 528	2 548	389	400	290	299	2 627	2 650
Mexico	1 808	1 820	247	256	118	126	1 937	1 950
SOUTH AMERICA	15 378	15 816	521	537	2 623	2 861	13 276	13 492
Argentina	2 673	2 709	-	-	204	249	2 469	2 460
Brazil	9 596	9 920	50	48	1 767	1 904	7 879	8 064
Chile	202	207	228	243	6	6	424	445
Colombia	839	840	4	4	41	45	802	799
Uruguay	519	557	1	1	302	330	219	228
Venezuela	493	491	221	224	-	-	714	715
NORTH AMERICA	12 906	12 384	1 212	1 245	1 528	1 499	12 631	12 118
Canada	1 149	1 154	281	283	305	307	1 139	1 133
United States of America	11 757	11 230	927	958	1 223	1 192	11 487	10 982
EUROPE	10 220	10 286	1 311	1 334	479	493	11 052	11 127
European Union	7 371	7 445	332	354	284	286	7 419	7 513
Russian Federation	1 663	1 640	857	862	8	8	2 512	2 494
Ukraine	419	439	6	6	15	17	410	428
OCEANIA	2 890	2 790	60	61	1 932	1 916	1 004	924
Australia	2 242	2 152	10	10	1 446	1 441	791	710
New Zealand	628	618	14	15	483	472	159	160
WORLD	67 679	68 033	8 335	8 655	9 053	9 368	66 980	67 288
Developing countries	38 593	39 490	4 876	5 118	5 103	5 452	38 364	39 154
Developed countries	29 086	28 542	3 458	3 536	3 951	3 917	28 616	28 134
LIFDCs	8 324	8 549	247	240	1 884	1 990	6 687	6 799
LDCs	3 410	3 461	194	200	3	4	3 600	3 657

APPENDIX TABLE 16: OVINE MEAT STATISTICS
(thousand tonnes, carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>
ASIA	8 038	8 115	549	530	53	64	8 534	8 581
Bangladesh	205	206	-	-	-	-	205	206
China	4 002	4 028	298	270	4	4	4 296	4 294
India	905	921	-	-	20	33	885	888
Iran, Islamic Republic of	290	300	4	4	-	-	294	304
Pakistan	455	456	-	-	20	19	435	437
Saudi Arabia	130	132	20	25	5	4	145	152
Turkey	325	330	1	1	-	-	326	331
AFRICA	2 969	3 022	29	30	33	33	2 965	3 019
Algeria	286	300	3	3	-	-	289	303
Nigeria	475	481	-	-	-	-	475	481
South Africa	175	173	4	3	-	-	179	175
Sudan	483	485	-	-	5	4	478	481
CENTRAL AMERICA	129	131	22	20	-	-	151	151
Mexico	99	100	12	10	-	-	111	110
SOUTH AMERICA	331	335	9	7	26	32	314	310
Brazil	115	117	9	7	-	-	124	124
NORTH AMERICA	90	91	105	104	4	5	190	189
United States of America	73	74	85	84	4	5	155	153
EUROPE	1 271	1 267	185	183	39	38	1 417	1 411
European Union	962	957	164	154	31	31	1 095	1 081
Russian Federation	192	194	10	10	-	-	202	204
OCEANIA	1 066	999	35	30	832	778	268	251
Australia	621	594	1	1	434	416	188	180
New Zealand	445	405	3	3	399	363	49	46
WORLD	13 891	13 959	932	904	987	951	13 836	13 911
Developing countries	10 685	10 818	615	591	112	129	11 188	11 279
Developed countries	3 206	3 141	317	313	876	822	2 648	2 632
LIFDCs	3 733	3 785	34	32	27	39	3 740	3 778
LDCs	1 859	1 879	6	6	5	4	1 859	1 881

APPENDIX TABLE 17: PIGMEAT STATISTICS
(thousand tonnes, carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>
ASIA	65 573	66 579	3 387	3 275	550	550	68 400	69 356
China	54 777	55 668	1 352	1 251	441	466	55 688	56 453
of which Hong Kong, SAR	121	122	565	540	177	187	509	475
India	328	327	1	1	-	1	329	327
Indonesia	736	754	2	1	-	-	738	754
Japan	1 305	1 309	1 243	1 240	2	2	2 546	2 546
Korea, D.P.R.	113	113	2	2	-	-	115	115
Korea, Republic of	1 095	1 050	395	380	3	5	1 476	1 479
Malaysia	234	235	15	17	8	9	241	243
Philippines	1 728	1 780	122	123	3	3	1 848	1 900
Thailand	890	895	4	4	30	34	864	865
Viet Nam	3 226	3 284	35	35	20	21	3 241	3 298
AFRICA	1 217	1 238	296	305	12	13	1 501	1 530
Madagascar	56	57	-	-	-	-	56	57
Nigeria	250	255	1	1	-	-	251	256
South Africa	215	221	36	35	7	8	244	247
Uganda	114	112	-	1	-	-	114	112
CENTRAL AMERICA	1 797	1 823	886	852	141	151	2 541	2 524
Cuba	164	162	45	47	-	-	209	209
Mexico	1 270	1 290	682	650	121	131	1 831	1 810
SOUTH AMERICA	5 380	5 489	204	210	814	851	4 769	4 849
Argentina	356	367	18	21	1	1	373	386
Brazil	3 505	3 573	2	2	651	684	2 856	2 891
Chile	531	529	49	56	158	162	422	422
Colombia	240	244	60	56	-	-	300	300
Venezuela	168	170	18	18	-	-	186	188
NORTH AMERICA	12 522	12 341	727	729	3 377	3 322	9 860	9 757
Canada	1 992	2 008	246	230	1 205	1 210	1 033	1 030
United States of America	10 530	10 332	475	494	2 173	2 112	8 822	8 722
EUROPE	27 406	27 657	1 385	1 339	2 451	2 299	26 339	26 697
Belarus	463	476	96	96	119	148	440	424
European Union	22 682	22 818	17	17	2 288	2 100	20 411	20 735
Russian Federation	2 611	2 686	906	870	3	3	3 514	3 553
Serbia	252	252	20	20	9	11	263	262
Ukraine	784	810	195	185	8	9	970	986
OCEANIA	506	511	247	243	35	36	719	718
Australia	357	360	184	181	34	35	507	506
Papua New Guinea	78	80	8	8	-	-	86	88
WORLD	114 281	115 515	7 060	6 884	7 373	7 215	113 947	115 246
Developing countries	72 247	73 400	3 464	3 325	1 507	1 554	74 195	75 223
Developed countries	42 033	42 116	3 596	3 558	5 866	5 661	39 752	40 022
LIFDCs	3 231	3 300	273	279	7	8	3 498	3 571
LDCs	1 467	1 493	210	218	-	1	1 677	1 710

APPENDIX TABLE 18: POULTRY MEAT STATISTICS
(thousand tonnes, carcass weight equivalent)

	Production		Imports		Exports		Utilization	
	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>	2013 <i>estim.</i>	2014 <i>f'cast</i>
ASIA	38 083	38 497	7 158	7 398	2 616	2 775	42 625	43 125
China	18 584	18 262	1 707	1 740	1 260	1 272	19 030	18 730
of which Hong Kong, SAR	29	29	988	932	631	640	386	321
India	2 443	2 589	-	-	6	6	2 437	2 583
Indonesia	1 791	1 809	1	1	-	-	1 792	1 810
Iran, Islamic Republic of	1 998	2 045	26	23	44	45	1 981	2 023
Japan	1 422	1 420	1 066	1 060	9	9	2 479	2 475
Korea, Republic of	716	735	140	146	34	37	822	844
Kuwait	42	45	130	141	1	-	171	186
Malaysia	1 370	1 398	46	42	32	28	1 384	1 412
Saudi Arabia	714	843	887	950	20	30	1 581	1 763
Singapore	97	99	145	135	12	13	230	221
Thailand	1 305	1 414	12	9	734	783	583	640
Turkey	1 790	1 851	374	374	373	441	1 791	1 784
Yemen	147	142	113	118	-	-	260	260
AFRICA	4 977	5 040	1 829	1 917	33	37	6 772	6 920
Angola	26	30	340	375	-	-	366	405
South Africa	1 516	1 536	390	389	19	21	1 888	1 904
CENTRAL AMERICA	4 290	4 340	1 491	1 520	44	49	5 737	5 812
Cuba	35	36	200	210	-	-	235	246
Mexico	2 875	2 915	848	865	10	11	3 713	3 770
SOUTH AMERICA	18 475	18 726	391	413	4 482	4 579	14 385	14 560
Argentina	1 716	1 783	4	4	363	400	1 357	1 387
Brazil	12 010	12 100	3	4	3 981	4 031	8 033	8 073
Chile	676	688	83	86	118	123	641	651
Venezuela	838	856	182	195	-	-	1 019	1 051
NORTH AMERICA	21 440	21 821	344	344	4 341	4 434	17 452	17 747
Canada	1 250	1 267	227	235	190	196	1 286	1 307
United States of America	20 190	20 553	112	103	4 150	4 238	16 160	16 434
EUROPE	18 430	18 950	1 543	1 509	1 640	1 593	18 333	18 866
European Union	12 837	12 940	722	719	1 331	1 323	12 228	12 336
Russian Federation	3 606	3 902	551	540	25	27	4 132	4 415
Ukraine	1 255	1 355	75	45	146	100	1 184	1 300
OCEANIA	1 283	1 329	75	78	51	55	1 307	1 352
Australia	1 082	1 121	13	14	37	39	1 057	1 095
New Zealand	175	182	1	1	13	16	163	167
WORLD	106 953	108 677	12 831	13 167	13 194	13 509	106 598	108 356
Developing countries	62 082	62 830	9 151	9 496	7 137	7 396	64 095	64 930
Developed countries	44 870	45 847	3 680	3 671	6 056	6 113	42 503	43 426
LIFDCs	5 464	5 712	1 259	1 324	21	23	6 702	7 014
LDCs	2 333	2 360	1 070	1 143	1	2	3 402	3 502

APPENDIX TABLE 19: MILK AND MILK PRODUCTS STATISTICS (thousand tonnes, milk equivalent)

	Production			Imports			Exports		
	2010-2012 average	2013	2014	2010-2012 average	2013	2014	2010-2012 average	2013	2014
		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>		<i>estim.</i>	<i>f'cast</i>
ASIA	276 764	292 405	301 467	32 147	37 472	38 233	5 727	6 621	6 740
China	41 879	40 316	41 121	8 151	12 337	13 320	236	203	204
India ¹	127 382	138 093	144 860	339	61	71	296	1 189	1 244
Indonesia	1 372	1 465	1 480	2 313	2 581	2 630	133	97	97
Iran, Islamic Republic of	7 287	7 500	7 700	457	608	624	349	419	409
Japan	7 608	7 508	7 529	1 661	1 709	1 723	10	5	5
Korea, Republic of	1 951	1 942	1 980	845	853	861	13	20	20
Malaysia	77	87	86	1 547	1 803	1 816	337	479	533
Pakistan	36 669	38 560	38 750	409	541	515	33	42	48
Philippines	17	20	21	1 724	1 718	1 757	270	115	117
Saudi Arabia	1 949	2 100	2 200	2 282	2 477	2 265	1 486	1 153	1 157
Singapore	-	-	-	1 650	1 702	1 639	605	669	671
Thailand	987	1 100	1 125	1 307	1 260	1 148	254	140	144
Turkey	15 335	17 430	17 500	164	189	207	315	505	487
AFRICA	45 108	47 021	47 293	9 498	8 331	8 596	1 288	1 199	1 104
Algeria	2 869	3 070	3 057	2 493	2 231	2 480	9	12	11
Egypt	5 856	6 100	6 150	1 581	1 551	1 551	759	550	527
Kenya	4 903	5 000	4 950	33	33	34	32	17	17
South Africa	3 286	3 400	3 450	212	199	231	116	199	171
Sudan	7 494	7 550	7 580	314	258	235	-	-	-
Tunisia	1 104	1 170	1 190	104	101	101	53	41	41
CENTRAL AMERICA	16 400	16 611	16 729	4 790	4 768	4 813	612	661	657
Costa Rica	978	1 050	1 100	44	54	52	157	158	159
Mexico	10 920	11 020	11 097	2 859	2 910	2 962	154	170	179
SOUTH AMERICA	65 038	67 004	68 129	3 182	3 545	3 379	4 152	4 593	4 575
Argentina	11 174	11 038	10 817	92	64	61	2 348	2 546	2 529
Brazil	31 855	33 362	34 397	971	931	917	120	91	100
Colombia	6 351	6 640	6 800	126	114	145	13	51	4
Uruguay	1 993	2 212	2 250	16	20	19	1 153	1 324	1 333
Venezuela	2 360	2 450	2 490	1 239	1 645	1 491	-	-	-
NORTH AMERICA	97 484	99 819	101 990	1 957	2 064	2 036	8 744	10 910	11 222
Canada	8 364	8 374	8 350	562	612	620	384	497	493
United States of America	89 118	91 444	93 639	1 380	1 438	1 401	8 358	10 412	10 727
EUROPE	215 153	215 828	217 935	6 500	7 334	7 648	21 205	22 858	23 105
Belarus	6 631	6 750	6 716	37	60	55	2 926	4 310	4 361
European Union	154 394	156 543	158 891	1 405	1 391	1 499	15 533	15 822	16 235
Russian Federation	31 769	30 661	30 220	4 192	5 005	5 158	125	83	83
Ukraine	11 293	11 642	11 851	143	230	275	913	858	624
OCEANIA	27 590	28 470	29 648	836	809	808	19 453	21 020	21 655
Australia ²	9 201	9 200	9 034	583	558	559	3 682	3 282	3 277
New Zealand ³	18 319	19 200	20 544	74	68	71	15 767	17 734	18 375
WORLD	743 535	767 158	783 192	58 911	64 322	65 513	61 181	67 862	69 058
Developing countries	372 149	390 563	400 483	47 259	51 713	52 541	11 611	12 829	12 862
Developed countries	371 386	376 596	382 709	11 651	12 610	12 972	49 570	55 032	56 196
LIFDCs	174 693	187 878	195 316	7 712	6 559	6 684	1 174	1 979	1 977
LDCs	31 978	32 919	33 215	3 142	3 084	3 065	144	176	177

¹ Dairy years starting April of the year stated (production only).

² Dairy years ending June of the year stated (production only).

³ Dairy years ending May of the year stated (production only).

Note: Trade figures refer to the milk equivalent trade in the following products: butter (6.60), cheese (4.40), milk powder (7.60), skim condensed/evaporated milk (1.90), whole condensed/evaporated milk (2.10), yoghurt (1.0), cream (3.60), casein (7.40), skim milk (0.70), liquid milk (1.0), whey dry (7.6). The conversion factors cited refer to the solids content method. Refer to IDF Bulletin No. 390 (March 2004).

APPENDIX TABLE 20: FISH AND FISHERY PRODUCTS STATISTICS¹

	Capture fisheries production		Aquaculture fisheries production		Exports			Imports		
	2011	2012	2011	2012	2011	2012	2013 <i>estim..</i>	2011	2012	2013 <i>estim..</i>
	<i>Million tonnes (live weight equivalent)</i>				<i>USD billion</i>			<i>USD billion</i>		
ASIA	48.9	50.2	54.8	58.9	50.1	51.1	53.2	42.5	43.9	42.2
China ²	16.8	17.2	38.9	41.5	19.8	20.9	22.3	12.2	12.2	12.9
of which: Hong Kong SAR	0.2	0.2	-	-	0.6	0.7	1.0	3.5	3.7	3.8
Taiwan Prov.	0.9	0.9	0.3	0.3	2.3	2.0	1.8	1.0	1.0	1.0
India	4.3	4.9	3.7	4.2	3.5	3.4	4.6	0.1	0.1	0.1
Indonesia	5.7	5.8	2.7	3.1	3.2	3.6	3.8	0.4	0.4	0.4
Japan	3.8	3.6	0.6	0.6	1.9	1.8	2.0	17.3	18.0	15.4
Korea, Rep. of	1.7	1.7	0.5	0.5	2.0	2.0	1.8	3.9	3.7	3.6
Philippines	2.4	2.3	0.8	0.8	0.6	0.8	1.2	0.2	0.2	0.3
Thailand	1.8	1.8	1.2	1.2	8.1	8.1	7.0	2.7	3.1	3.2
Viet Nam	2.5	2.6	2.8	3.1	6.2	6.3	6.3	0.7	0.8	0.8
AFRICA	7.7	8.2	1.4	1.5	5.2	5.4	5.2	5.4	5.3	7.3
Ghana	0.3	0.4	-	-	0.1	-	-	0.3	0.2	0.3
Morocco	1.0	1.2	-	-	1.4	1.6	1.8	0.1	0.1	0.2
Namibia	0.4	0.5	-	-	0.8	0.8	0.7	-	-	0.1
Nigeria	0.6	0.7	0.2	0.3	0.1	0.3	0.2	2.0	1.5	3.0
Senegal	0.4	0.5	-	-	0.3	0.3	0.3	-	-	-
South Africa	0.5	0.7	-	-	0.6	0.6	0.5	0.3	0.4	0.5
CENTRAL AMERICA	2.4	2.2	0.3	0.3	2.1	2.0	2.3	1.4	1.7	1.9
Mexico	1.6	1.6	0.1	0.1	1.1	0.9	0.9	0.6	0.6	0.8
Panama	0.2	0.1	-	-	0.1	0.1	0.2	-	0.1	0.1
SOUTH AMERICA	14.0	10.1	2.1	2.3	12.6	12.8	13.7	2.8	2.8	3.4
Argentina	0.8	0.7	-	-	1.5	1.3	1.5	0.2	0.2	0.2
Brazil	0.8	0.8	0.6	0.7	0.2	0.2	0.2	1.3	1.2	1.5
Chile	3.1	2.6	1.0	1.1	4.5	4.3	5.0	0.4	0.4	0.4
Ecuador	0.5	0.5	0.3	0.3	2.5	2.8	3.6	0.3	0.2	0.1
Peru	8.2	4.8	0.1	0.1	3.1	3.3	2.7	0.1	0.1	0.2
NORTH AMERICA	6.2	6.2	0.6	0.6	10.4	10.4	10.7	20.1	20.3	21.8
Canada	0.9	0.8	0.2	0.2	4.2	4.2	4.4	2.6	2.7	2.8
United States of America	5.2	5.1	0.4	0.4	5.8	5.8	6.0	17.5	17.6	19.0
EUROPE	13.3	13.1	2.7	2.9	46.4	44.5	48.3	55.9	53.6	57.6
European Union ²	5.1	4.6	1.3	1.3	30.1	29.0	31.1	49.8	47.2	50.7
of which Extra -EU					5.3	5.7	6.2	26.7	24.9	26.4
Iceland	1.1	1.4	-	-	2.2	2.2	2.3	0.1	0.1	0.1
Norway	2.3	2.2	1.1	1.3	9.5	8.9	10.4	1.3	1.4	1.3
Russian Federation	4.3	4.3	0.1	0.1	3.3	3.2	3.4	2.7	2.7	3.1
OCEANIA	1.2	1.3	0.2	0.2	2.9	3.1	2.8	1.8	2.0	2.1
Australia	0.2	0.2	0.1	0.1	1.0	1.0	0.9	1.5	1.6	1.6
New Zealand	0.4	0.4	0.1	0.1	1.2	1.2	1.2	0.1	0.2	0.2
WORLD³	93.7	91.3	62.0	66.6	129.8	129.2	136.0	129.9	129.5	136.2
Excl. Intra-EU					104.9	106.0	111.1	106.8	107.2	112.0
Developing countries	69.3	67.2	58.0	62.3	68.6	70.0	72.7	34.1	35.0	38.5
Developed countries	24.4	24.1	4.0	4.3	61.1	59.2	63.3	95.9	94.4	97.7
LIFDCs	14.0	14.8	6.5	7.3	7.2	7.2	8.6	4.2	3.6	5.4
LDCs	9.4	9.8	2.7	3.0	2.7	2.4	2.1	0.8	0.9	1.0

¹ Production and trade data exclude whales, seals, other aquatic mammals and aquatic plants. Trade data include fish meal and fish oil.

² Including intra-trade. Cyprus is included in the European Union as well as in Asia. Starting with 2013 data, EU includes Croatia.

³ For capture fisheries production, the aggregate includes also 64 081 tonnes in 2011 and 37 360 in 2012 of not identified countries, data not included in any other aggregates.

APPENDIX TABLE 21: SELECTED INTERNATIONAL PRICES FOR WHEAT AND COARSE GRAINS

Period	Wheat			Maize		Barley		Sorghum
	US No. 2 Hard Red Winter Ord. Prot. ¹	US Soft Red Winter No. 2 ²	Argentina Trigo Pan ³	US No. 2 Yellow ²	Argentina ³	France feed Rouen	Australia feed Southern States	US No. 2 Yellow ²
..... (USD/tonne)								
Annual (July/June)								
2004/05	154	138	123	97	90	129	122	99
2005/06	175	138	138	104	101	133	128	109
2006/07	212	176	188	150	145	185	185	155
2007/08	361	311	322	200	192	319	300	206
2008/09	270	201	234	188	180	178	179	170
2009/10	209	185	224	160	168	146	154	165
2010/11	316	289	311	254	260	266	248	248
2011/12	300	259	264	281	269	270	249	264
2012/13		310	336	311	277	297	298	281
2013 – April	324	279	324	282	242	291	284	261
2013 – May	329	278	315	295	257	272	289	254
2013 – June	321	270	310	300	264	252	270	246
2013 – July	311	257	302	282	241	238	264	232
2013 – August	315	251	281	238	221	237	235	219
2013 – September	312	258	300	209	219	241	229	217
2013 – October	332	289	344	201	207	255	231	204
2013 – November	316	274	352	199	207	250	229	196
2013 – December	301	267	340	197	212	251	221	207
2014 – January	288	248	330	198	215	240	227	216
2014 – February	303	261	328	209	218	243	239	224
2014 – March	334	285	340	222	225	260	259	228
2014 – April	340	281	361	224	229	250	256	226

¹ Delivered United States f.o.b. Gulf; ² Delivered United States Gulf; ³ Up River f.o.b.

Sources: International Grain Council and USDA

APPENDIX TABLE 22: TOTAL WHEAT AND MAIZE FUTURES PRICES

	May		July		September		December	
	May 2014	May 2013	Jul. 2014	Jul. 2013	Sept. 2014	Sept. 2013	Dec. 2014	Dec. 2013
..... (USD/tonne)								
Wheat								
Mar 25	260	267	262	268	264	270	268	275
Apr 1	252	244	254	246	256	249	261	255
Apr 8	250	262	253	264	257	266	262	271
Apr 15	258	255	261	257	264	259	269	264
Apr 22	247	258	250	258	253	261	258	266
Apr 29	260	261	263	263	266	266	271	272
Maize								
Mar 25	192	289	193	282	192	238	191	225
Apr 1	200	253	202	247	200	217	199	211
Apr 8	200	249	202	244	201	217	202	214
Apr 15	198	255	201	247	199	219	198	210
Apr 22	195	254	198	245	196	219	195	210
Apr 29	197	269	205	260	203	230	202	220

Source: Chicago Board of Trade (CBOT)

APPENDIX TABLE 23: SELECTED INTERNATIONAL PRICES FOR RICE AND PRICE INDICES

Period	International prices				FAO indices				
	Thai 100% B ¹	Thai broken ²	US long grain ³	Pakisan Basmati ⁴	Total	Indica		Japonica	Aromatic
						Higher quality	Lower quality		
Annual (Jan/Dec)(USD per tonne) (2002-2004=100)				
2008	695	506	782	1077	282	291	286	287	252
2009	587	329	545	937	253	224	196	317	231
2010	518	386	510	881	227	206	212	252	229
2011	565	464	577	1060	242	232	250	258	220
2012	588	540	567	1137	231	225	241	235	222
2013	534	483	628	1372	233	219	226	230	268
Monthly									
2013 – April	586	551	649	1 362	237	226	238	225	274
2013 – May	574	539	652	1 375	238	224	237	231	273
2013 – June	550	518	642	1 415	237	222	235	229	274
2013 – July	542	509	639	1 405	237	222	235	233	273
2013 – August	505	472	618	1 398	238	215	223	248	269
2013 – September	460	406	622	1 324	226	206	206	235	263
2013 – October	457	405	615	1 310	224	207	209	227	259
2013 – November	451	376	608	1 385	224	212	206	223	265
2013 – December	459	347	604	1 411	227	214	206	226	271
2014 – January	456	309	605	1 396	227	212	198	236	263
2014 – February	466	311	596	1 348	237	212	197	267	263
2014 – March	430	312	594	1 362	238	207	199	270	264
2014 – April	408	307	594	1 350	236	204	198	268	264

¹ White rice, 100% second grade, f.o.b. Bangkok, indicative traded prices.

² A1 super, f.o.b. Bangkok, indicative traded prices.

³ US No.2, 4% broken f.o.b.

⁴ Up to May 2011: Basmati ordinary, f.o.b. Karachi; from June 2011 onwards: Super Kernel White Basmati Rice 2%.

Note: The FAO Rice Price Index is based on 16 rice export quotations. 'Quality' is defined by the percentage of broken kernels, with higher (lower) quality referring to rice with less (equal to or more) than 20 percent broken. The sub-index for Aromatic Rice follows movements in prices of Basmati and Fragrant rice.

Sources: FAO for indices. Rice prices: Livericeindex.com, Thai Department of Foreign Trade (DFT) and other public sources.

APPENDIX TABLE 24: SELECTED INTERNATIONAL PRICES FOR OILCROP PRODUCTS

Period	Soybeans ²	Soybean oil ³	Palm oil ⁴	Soybean cake ⁵	Rapeseed meal ⁶	Oilseeds	Vegetable oils	Oilcakes/ meals
Annual (Oct/Sept) (USD per tonne) ¹ (2002-2004=100)		
2004/05	275	545	419	212	130	104	103	101
2005/06	259	572	451	202	130	100	107	96
2006/07	335	772	684	264	184	129	150	128
2007/08	549	1325	1050	445	296	216	246	214
2008/09	422	826	627	385	196	157	146	179
2009/10	429	924	806	388	220	162	177	183
2010/11	549	1308	1147	418	279	214	259	200
2011/12	562	1235	1051	461	295	214	232	219
2012/13	563	1099	835	539	345	213	193	255
Monthly								
2012 - October	617	1183	844	555	359	234	202	261
2012 - November	595	1148	816	539	378	226	196	255
2012 - December	603	1153	772	553	396	229	191	261
2013 - January	591	1192	838	512	367	226	200	245
2013 - February	597	1164	862	513	381	228	202	246
2013 - March	588	1117	853	503	367	224	197	241
2013 - April	559	1099	841	521	300	214	194	247
2013 - May	498	1077	849	527	404	192	194	254
2013 - June	523	1036	858	551	321	198	193	261
2013 - July	514	997	838	568	304	191	187	267
2013 - August	514	995	824	564	277	190	182	263
2013 - September	554	1028	823	557	291	204	184	261
2013 - October	544	989	866	555	318	202	188	262
2013 - November	556	992	921	541	316	206	199	257
2013 - December	568	979	907	548	336	210	196	260
2014 - January	566	935	871	539	337	208	189	256
2014 - February	594	991	911	571	361	219	198	271
2014 - March	501	1 01	959	582	396	193	205	278
2014 - April	516	1 005	911	563	375	198	199	269

¹ Spot prices for nearest forward shipment

² Soybeans: US, No.2 yellow, c.i.f. Rotterdam.

³ Soybean oil: Dutch, fob ex-mill.

⁴ Palm oil: Crude, c.i.f. Northwest Europe.

⁵ Soybean cake: Pellets, 44/45 percent, Argentina, c.i.f. Rotterdam.

⁶ Rapeseed meal: 34 percent, Hamburg, f.o.b. ex-mill.

Notes:

- The sudden drop in the FAO price index for oilseeds in March 2014 is due to a structural break in the underlying price series for soybeans (US no.2 yellow, c.i.f. Rotterdam), the component with the highest weight. A look at alternative reference prices for soybeans reveals that, during March and April 2014, international soybean values have actually appreciated further rather than falling. For a detailed explanation of the anomalous trend in the soybean reference price, please refer to issue no. 58 of the Oilcrops Monthly Price and Policy Update (MPPU), which can be downloaded at URL http://www.fao.org/fileadmin/templates/est/COMM_MARKETS_MONITORING/Oilcrops/Documents/MPPU_April_14.pdf
- The indices are based on the international prices of five selected seeds, ten selected oils and five selected cakes and meals.

Sources: FAO and Oil World.

APPENDIX TABLE 25: SELECTED INTERNATIONAL PRICES FOR SUGAR AND SUGAR PRICE INDEX

	I.S.A. average of daily prices	ISO (Euronext, Liffe) white sugar price index	FAO sugar price index
	Raw Sugar	White Sugar	
Annual (Jan/Dec) (US cents/lb)(2002/04 = 100) ...
2005	9.9	13.2	140.3
2006	14.8	19.0	209.6
2007	10.1	14.0	143.0
2008	12.8	16.1	181.6
2009	18.1	22.2	257.3
2010	21.3	27.2	302.0
2011	26.0	31.1	368.9
2012	21.5	26.3	305.7
2013	17.8	22.4	251.2
Monthly			
October, 2012	20.3	25.3	288.2
November, 2012	19.3	23.7	274.5
December, 2012	19.3	23.5	274.0
January, 2013	18.9	22.9	267.8
February, 2013	18.3	22.6	259.2
March, 2013	18.5	23.5	262.0
April, 2013	17.8	22.7	252.6
May, 2013	17.6	21.9	250.1
June, 2013	17.1	21.9	242.6
July, 2013	16.8	21.9	239.0
August, 2013	17.0	22.0	241.7
September, 2013	17.4	22.0	246.5
October, 2013	18.7	22.7	264.8
November, 2013	17.7	21.5	250.6
December, 2013	16.6	20.2	234.9
January, 2014	15.6	19.2	221.7
February, 2014	16.6	20.6	235.4
March, 2014	17.9	21.4	254.0
April, 2014	17.6	21.0	249.9

1 International Sugar Agreement (ISA) prices: simple average of the closing quotes for the first three future positions of the New York Intercontinental Exchange (NYCE) Trade Sugar Contract no. 11.

2 ISA white sugar prices: white sugar price is a simple average of the closing quotes for the first two future positions of the White Sugar Contract in UK Euronext.liffe.

Sources: International Sugar Organization (ISO). FAO for the sugar index.

APPENDIX TABLE 26: SELECTED INTERNATIONAL PRICES FOR MILK PRODUCTS AND DAIRY PRICE INDEX

Period	International prices				FAO dairy price index
	Butter ¹	Whole milk powder ²	Skim milk powder ³	Cheddar cheese ⁴	
Annual (Jan/Dec)(USD per tonne) (2002-2004=100) ...
2006	1 843	2 268	2 366	2 681	130
2007	3 444	4 402	4 348	4 055	220
2008	3 728	3 904	3 244	4 633	223
2009	2 849	2 599	2 354	2 957	150
2010	4 334	3 528	3 069	4 010	207
2011	4 989	4 062	3 527	4 310	230
2012	3 614	3 393	3 107	3 821	194
2013	4 484	4 293	4 745	4 402	243
Monthly					
2013 - April	4 795	5 243	4 907	4 500	259
2013 - May	4 594	5 018	4 472	4 600	253
2013 - June	4 527	4 816	4 293	4 488	246
2013 - July	4 624	4 803	4 362	4 338	244
2013 - August	4 607	4 946	4 497	4 392	248
2013 - September	4 606	5 031	4 504	4 450	250
2013 - October	4 692	5 152	4 402	4 425	251
2013 - November	4 568	4 961	4 494	4 525	251
2013 - December	4 818	5 100	4 641	4 850	264
2014 - January	4 853	5 158	4 806	4 900	268
2014 - February	4 824	5 118	4 844	5 225	275
2014 - March	4 817	4 905	4 703	5 100	268
2014 - April	4 405	4 565	4 260	4 875	251

¹ Butter, 82% butterfat, f.o.b. Oceania and EU; average indicative traded prices

² Whole Milk Powder, 26% butterfat, f.o.b. Oceania and EU, average indicative traded prices

³ Skim Milk Powder, 1.25% butterfat, f.o.b. Oceania and EU, average indicative traded prices

⁴ Cheddar Cheese, 39% max. moisture, f.o.b. Oceania, indicative traded prices

Note: The FAO Dairy Price Index is derived from a trade-weighted average of a selection of representative internationally-traded dairy products

Sources: FAO for indices. Product prices: Mid-point of price ranges reported by Dairy Market News (USDA)

APPENDIX TABLE 27: SELECTED INTERNATIONAL MEAT PRICES

Period	Bovine meat prices			Ovine meat price	Pig meat prices			Poultry meat prices	
	Australia	United States	Brazil	New Zealand	United States	Brazil	Germany	United States	Brazil
Annual (Jan/Dec)	<i>(USD per tonne)</i>								
2006	2 522	3 803	2 219	2 392	1 986	2 134	1 935	734	1180
2007	2 544	4 023	2 367	2 498	2 117	2 200	1 907	935	1443
2008	3 024	4 325	3 785	2 975	2 270	3 000	2 364	997	1896
2009	2 562	3 897	3 118	3 495	2 202	2 223	2 035	989	1552
2010	3 272	4 378	3 919	3 662	2 454	2 747	1 913	1032	1781
2011	3 944	4 516	4 816	5 370	2 648	3 023	2 169	1 147	2083
2012	4 176	4 913	4 492	4 754	2 676	2 784	2 233	1 228	1931
2013	4 009	5 535	4 326	4 130	2 717	2 872	2 311	1 229	2014
Monthly									
2013 – April	4 112	5 390	4 358	3 685	2 670	3 000	2 233	1 270	2 245
2013 – May	3 804	5 313	4 179	3 684	2 593	2 882	2 124	1 237	2 189
2013 – June	3 692	5 453	4 222	3 815	2 628	2 744	2 258	1 247	2 050
2013 – July	3 724	5 299	4 230	3 973	2 664	2 725	2 326	1 254	1 966
2013 – August	3 828	5 467	4 128	4 146	2 717	2 756	2 536	1 250	1 892
2013 – September	3 909	5 861	4 304	4 502	2 766	2 891	2 483	1 247	1 870
2013 – October	4 002	5 960	4 371	4 739	2 771	2 952	2 405	1 240	1 875
2013 – November	4 099	5 747	4 437	4 846	2 806	2 888	2 273	1 187	1 906
2013 – December	4 151	5 924	4 504	4 640	2 748	2 924	2 333	1 143	1 859
2014 – January	4 182	5 998	4 184	4 457	2 856	2 794	2 175	1 150	1 841
2014 – February	4 226	6 191	4 239	4 527	2 712	2 795	2 111	1 144	1 831
2014 – March	4 446	6 200	4 255	4 569	2 798	2 893	2 178	1 150	1 824
2014 – April	4 315	6 158	4 300	4 529	2 850	2 950	2 266	1 152	1 822

Bovine meat prices:**Australia:** Cow 90CL export prices to the USA (FAS)**USA:** Frozen beef, export unit value**Brazil:** Frozen beef, export unit value**Ovine meat prices****New Zealand:** Lamb 17.5kg cwt, export price**Pig meat prices:****USA:** Frozen pigmeat, export unit value**Brazil:** Frozen pigmeat, export unit value**Germany:** Monthly market price for pig carcass grade E**Poultry meat prices:****USA:** Broiler cuts, export unit value**Brazil:** Export unit value for chicken (f.o.b.)

APPENDIX TABLE 28: SELECTED INTERNATIONAL MEAT PRICES AND FAO MEAT PRICE INDICES

FAO indices

Period	Total meat	Bovine meat	Ovine meat	Pig meat	Poultry meat
Annual (Jan/Dec) (2002-2004=100)				
2006	121	121	103	123	122
2007	131	126	108	125	151
2008	161	158	128	152	184
2009	141	135	151	131	162
2010	158	165	158	138	179
2011	183	191	232	153	206
2012	182	195	205	153	201
2013	184	197	178	157	206
Monthly					
2013 – April	187	198	159	155	224
2013 – May	180	189	159	149	218
2013 – June	180	189	165	152	210
2013 – July	179	188	172	155	205
2013 – August	182	190	179	163	200
2013 – September	186	199	194	164	198
2013 – October	187	203	205	162	198
2013 – November	186	203	209	157	197
2013 – December	186	207	200	159	191
2014 – January	182	204	192	154	190
2014 – February	182	208	195	149	189
2014 – March	185	212	197	154	189
2014 – April	186	210	196	159	189

The **FAO Meat Price Indices** consist of 2 poultry meat product quotations (the average weighted by assumed fixed trade weights), 3 bovine meat product quotations (average weighted by assumed fixed trade weights), 3 pig meat product quotations (average weighted by assumed fixed trade weights), 1 ovine meat product quotation (average weighted by assumed fixed trade weights): the four meat group average prices are weighted by world average export trade shares for 2002/2004. Prices for the two most recent months may be estimates and subject to revision.

APPENDIX TABLE 29: FISH PRICE INDICES

Period	Total	Aquaculture	Capture	White fish	Salmon	Shrimp	Pelagic e/tuna	Tuna	Other fish
Annual (Jan/Dec) (2002-2004=100)									
2006	102	99	105	110	109	98	112	102	93
2007	109	100	116	119	110	101	118	116	98
2008	119	104	130	130	114	108	134	139	104
2009	109	103	114	113	120	96	126	126	98
2010	119	119	119	121	141	107	130	125	110
2011	154	149	157	195	124	173	175	166	151
2012	144	124	157	146	107	207	195	176	145
2013	148	141	151	134	157	126	215	190	175
Monthly									
2012 - December	148	123	164	143	150	110	192	203	184
2013 - January	143	124	155	141	153	100	216	191	183
2013 - February	138	120	147	130	154	96	201	190	167
2013 - March	145	136	148	130	163	112	203	192	165
2013 - April	147	136	151	130	156	116	222	185	184
2013 - May	139	137	141	129	158	112	184	188	176
2013 - June	143	141	144	134	157	117	202	186	176
2013 - July	142	140	144	133	159	118	194	182	173
2013 - August	148	141	151	132	154	127	223	196	183
2013 - September	154	143	161	137	144	139	236	208	175
2013 - October	160	156	160	136	156	155	240	193	170
2013 - November	158	159	154	135	159	158	226	183	164
2013 - December	164	164	159	138	176	159	234	186	179

Source= Norwegian Seafood Council.

Note: The FAO Fish Price Index is based on nominal import values expressed in CIF in the three major import markets; Japan, USA and EU. Separate indexes exist for products from aquaculture and from capture fisheries. Additional sub-indexes exist for the major commodity groups based on species.

APPENDIX TABLE 30: SELECTED INTERNATIONAL COMMODITY PRICES

	Currency and unit	Effective date	Latest quotation	One month ago	One year ago	Average 2009-2013
Sugar (ISA daily price)	US cents per lb	28-04-14	17.58	18.30	17.59	20.93
Coffee (ICO daily price)	US cents per lb	28-04-14	173.48	160.53	129.55	149.83
Cocoa (ICCO daily price)	US cents per lb	28-04-14	137.11	138.91	104.08	125.49
Tea (FAO Tea Composite Price)	USD per kg	31-03-14	2.69	2.73	2.98	2.80
Cotton (COTLOOK A index)	US cents per lb	31-03-14	96.95	94.05	94.45	99.37
Jute "BTD" (Fob Bangladesh Port)	USD per tonne	31-03-14	575.00	600.00	600.00	637.40

MARKET INDICATORS

INVESTMENT FLOWS

Ann Berg, Senior Commodity Analyst

Futures prices for wheat, maize and soybeans rose steadily between January and May 2014. Wheat exhibited the highest gain (25 percent), followed by maize (18 percent) and soybeans (15 percent). Hard and soft wheat displayed the largest price rises during February and March, both appearing to be affected by political tensions in the Black Sea region. Persistent dryness in the US southern plains region also sustained higher wheat prices. Maize was buoyed by rising export projections owing to its global competitiveness. Maize feed usage was also raised because of the severe cold that persisted through the winter in the US central corridor, while maize for ethanol usage looked to increase based on strong positive margins. Soybeans rose on continued strong export and domestic demand as well as tight farmer holding, causing interior prices in many areas to exceed futures prices.

Futures volumes rose 17 percent for maize y/o/y, possibly a result of increased hedging due to the US bumper crop, while volumes rose marginally for wheat and soybeans y/o/y. Volumes however are lower than 2012 when maize and soybeans reached record high prices. Implied volatility rose from subdued levels exhibited late 2013, with wheat showing the greatest increase and soybeans the smallest increase (see Implied volatility chart).

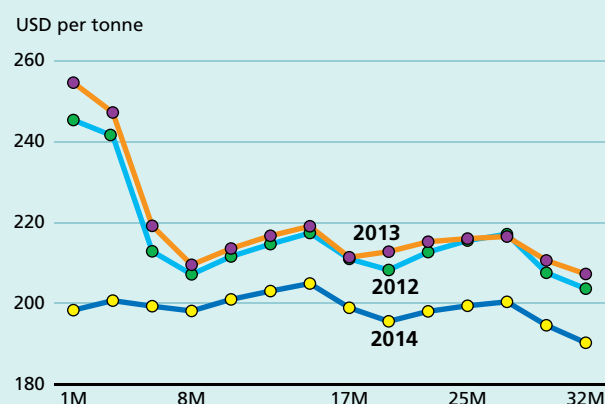
Forward curves for wheat, maize and soybeans exhibit variable patterns. The wheat market displays a slight upward sloping or contango configuration while soybeans remains in a steep downward sloping configuration or backwardation, reflecting a USD 100/tonne discount between the July (old crop) and November (new crop) 2014 contracts. This wide variation between old and new crop prices derives from continued high demand for 2013/2014 soybeans and projections of larger soybean production for 2014/2015 – owing to acreage switches from maize to soybeans. Despite the 2013/2014 bumper crop which is normally predictive of contango, maize forward curves exhibit a flat configuration. Following a record drop in prices between July 2013 and January 2014, producers withheld maize from the market, gradually forcing spot prices and basis levels to rise to levels commensurate with deferred months.

INVESTMENT FLOWS

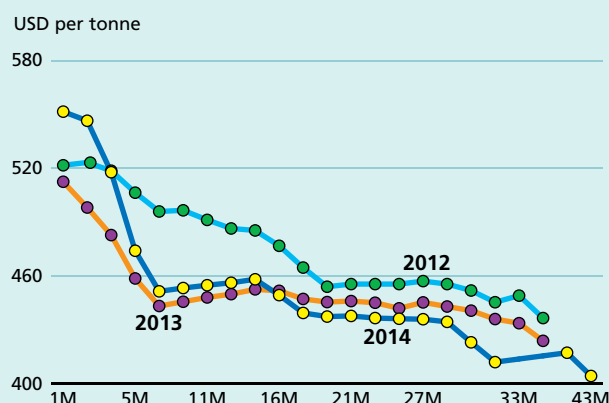
After retreating from trade participation during most of 2013, managed money has appeared active since the beginning of 2014. In both wheat and maize, managed money reversed its net short position to net long during

Forward curves snapshots as of
April 2012, 2013, 2014

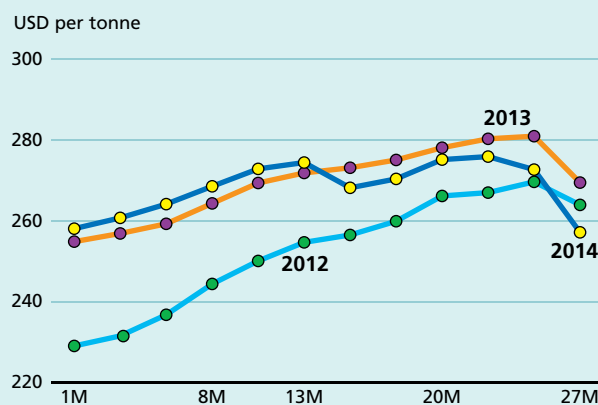
Maize



Soybeans



Wheat

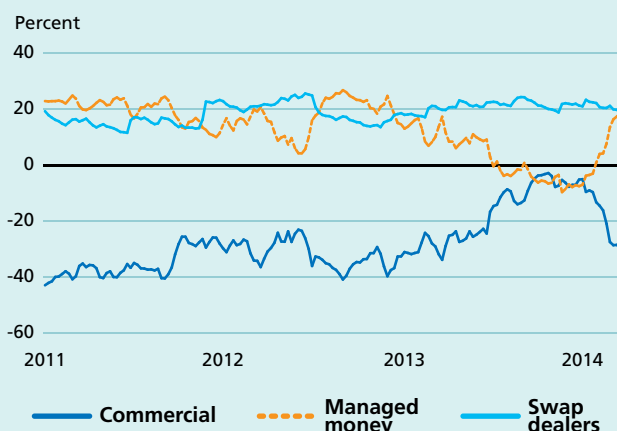


February and March, and now holds a sizable net long in maize, approximating 20 percent of open interest. In soybeans, managed money added to its net long which it has maintained almost continuously for seven years, now holding about 25 percent of the open interest. In sum, managed money seems to have reverted to its former strategy of price trend following, particularly in wheat and maize, which have recovered significantly from recent lows. Conversely, in 2013, managed money overstayed its net long positions in maize and soybeans as markets declined (USD 80/tonne and USD 120/tonne respectively) from July through October. Overall, managed money trading performance in commodities registered negative results for 2012 and 2013. Swaps dealers, including index fund providers, showed limited activity, but also displayed some additional long position taking in wheat.

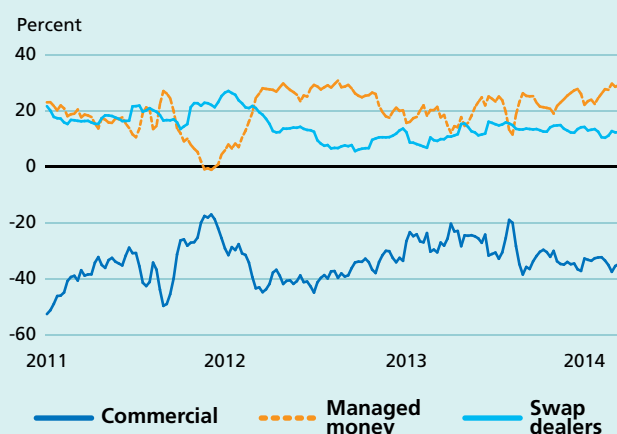
Fundamental changes are occurring in the banking sphere as Morgan Stanley, JPMorgan, Deutsche Bank, UBS, Royal Bank of Scotland and Barclays are exiting the commodities business. Goldman Sachs, however, is maintaining its commodity trading arm of J Aaron. Most banks cite cost burdens, resulting from regulatory reform and the potential for the US Federal Reserve to reverse its 2003 ruling that allowed banks to own commodity infrastructure. However, banks report that commodities trading has shrunk in profitability, due to the lower levels of volatility in energy markets and languishing prices in industrial metals, such as copper and aluminum.

CME net-length as % of open interests (January 2011 - April 2014)

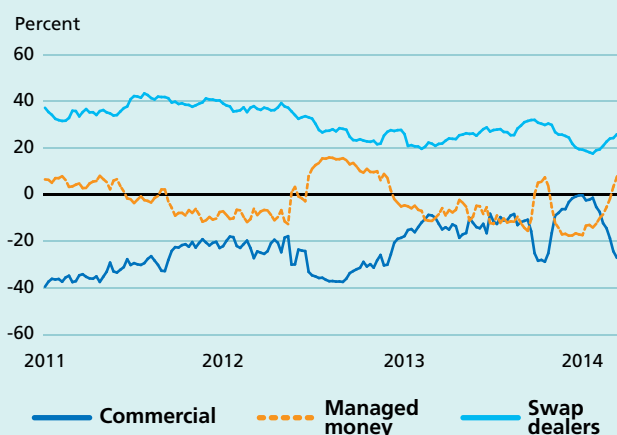
Maize



Soybeans

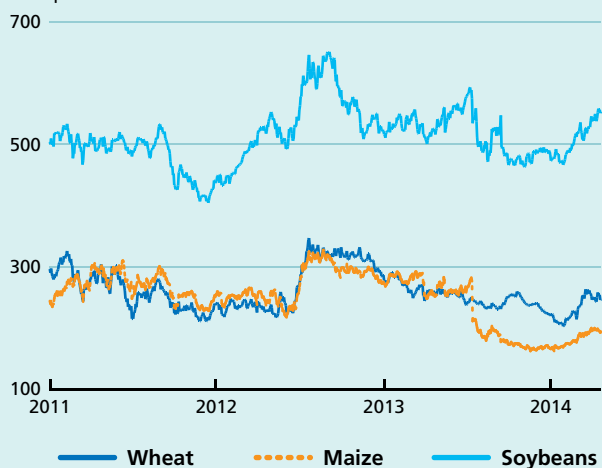


Wheat



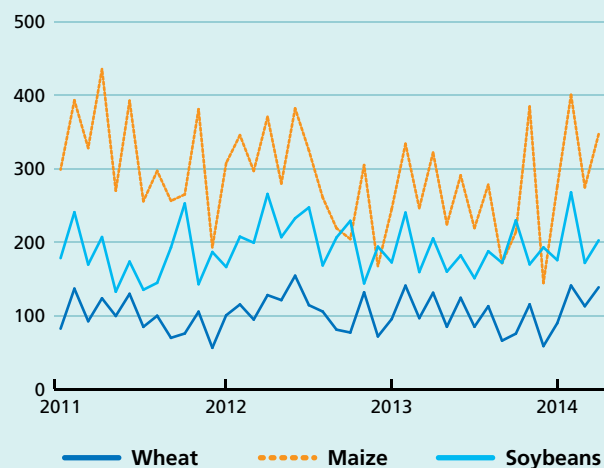
CME futures prices

USD per tonne



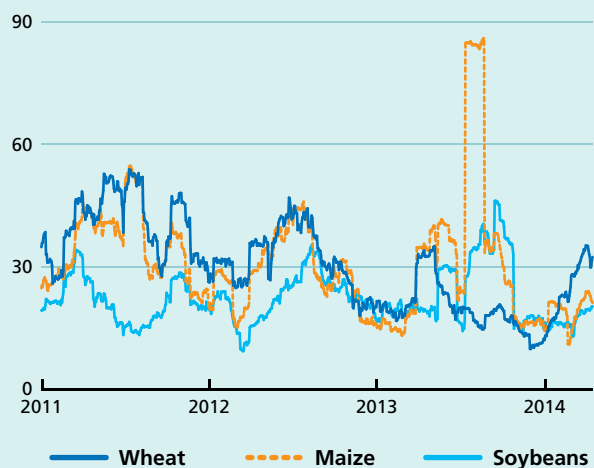
CME futures volumes

Thousand contracts



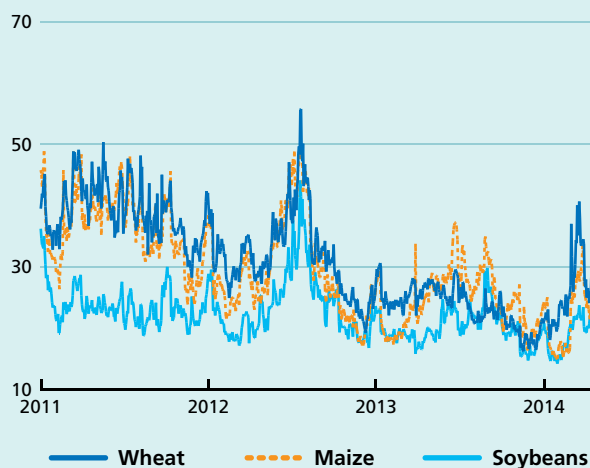
Historical volatility (30 days)

Percent



Implied volatility

Percent



OCEAN FREIGHT RATES

Contributed by the International Grains Council (IGC) www.igc.org.uk

OCEAN FREIGHT MARKET (NOVEMBER 2013 - MID-APRIL 2014)

Dry bulk ocean freight rates remained volatile during the past five months. After initial growth in November/December, mostly sparked by renewed demand for commodities and raw materials, rates for larger and medium-size vessels fell sharply through January, due to slowing chartering activity and an oversupply of tonnage. Poor weather conditions have also affected the freight market, particularly in the US and in Europe. Handysize rates were less affected, notably on routes from the US Gulf, underpinned by shipments of commodities, including grains and soyabeans.

Rates in the grains-carrying sectors have remained under pressure since mid-December, notably in the Atlantic Panamax market, due to surplus tonnage, exacerbated by ballasters from the Pacific. Freight rates in the medium and smaller-size categories have been less affected, helped by an increase in chartering activity for shipments of grains and soyabeans on routes from South America. However, April saw an acceleration in the decline in all market sectors due to poor demand.

The average of the Baltic Indices of the three grains-carrying sectors has fallen by 37% since the beginning of November 2013, and by 12% y/y, with the biggest decline in the Panamax sector. The Baltic Dry Index, which also includes the Capesize sector, was down 36% from early November, but is 11% higher y/y due to firmer Capesize values.

Following some rebound in early December, with shipments from the US Gulf the main driving force, **Panamax** rates fell sharply, firstly, in sympathy with initially weak Capesize sector, and secondly, due to surplus tonnage and insufficient demand. The decline continued through to mid-April, notably on transatlantic routes. Grains chartering demand on routes from South America to Far East Asia was largely serviced by ballasters from the Pacific, where, negative sentiment continued to weigh on rates. Tonnage oversupply and thin cargo availabilities further pressured in the region. Over the November to mid-April period, the Baltic Panamax Index (BPI) plummeted by 52%.

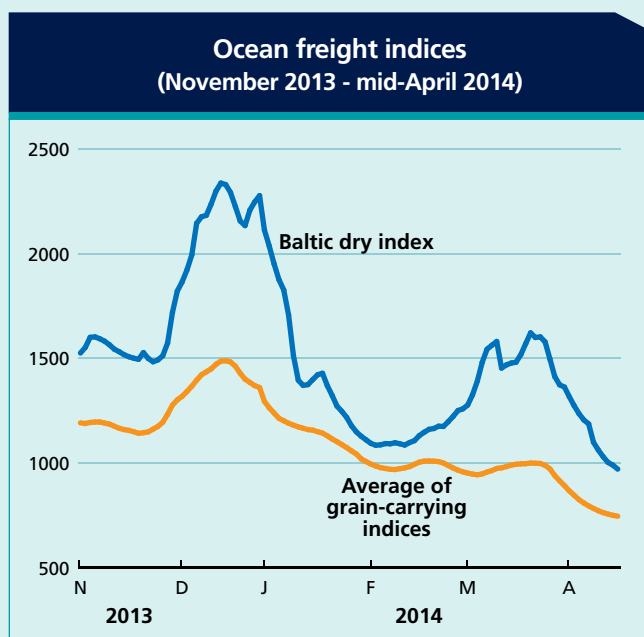
Rates in the **Supramax/Handysize** sectors rose steadily from November to mid-December, on good demand for commodities, including grains and soyabeans, notably on routes from the US Gulf, South America and the Black Sea. Rates in the Pacific were supported by mineral business

Selected routes (monthly averages) USD/tonne

	Brazil/EU ARAH	US Gulf/EU ARAH	US Gulf/Japan	US Gulf/S. Korea
Vessel size	Handysize	Panamax	Panamax	Panamax
Origin	Brazil	US (Gulf)	US (Gulf)	US (Gulf)
Destination	EU (ARAH)	EU (ARAH)	Japan	South Korea
March 2013	31	23	46	47
April 2013	32	23	45	46
May 2013	34	23	44	45
June 2013	34	22	45	46
July 2013	34	22	45	46
August 2013	33	21	44	45
September 2013	32	22	46	47
October 2013	32	25	51	52
November 2013	31	25	52	52
December 2013	34	27	56	55
January 2014	33	25	54	55
February 2014	32	22	50	51
March 2014	32	20	48	49

from Indonesia, mostly to China. However, from January, rates started to ease, reflecting an oversupply of tonnage, notably on routes from South America to Far East Asia, although those from the US Gulf to Europe remained mostly steady. In April, the decline was more evident, with a softer South American market, an excess of vessels in the US Gulf and a heavy drop in transatlantic round voyages. Over the November to mid-April period, the Baltic Handysize Index (BHSI) fell by nearly 20%, while the Baltic Supramax Index (BSI) lost 28%.

Since mid-December, **Capesize** rates have suffered from generally weaker mineral demand, although there were brief periods of relative firmness. Overall, the sector has lost one-quarter of its value during the past five months. Year-on-year, however, the Baltic Capesize Index (BCI) advanced by 37%.



FOOD IMPORT BILLS

Global food import bills expected to stabilize in 2014

At USD 1.29 trillion, world expenditures on imported foodstuffs in 2013/14 are tentatively forecast to remain close to last year's revised level, but 6 percent below the record of 2012, also revised. However, for the fifth year in succession, the world bill has surpassed USD 1 trillion.

The stability of global imported food costs masks considerable movements across individual product bills. Freight costs, which are not expected to vary significantly from 2013 levels, also contribute to stability. Of the commodities foreseen to undergo the largest changes, products in the animal protein category, including meat, dairy and fish, could rise together by as much as 10 percent to around USD 434 billion. The expected increase in these bills is based on much larger volumes of imports as well as higher world quotations, especially for dairy products. Similarly, rising prices of coffee are expected to result in an increase of 12 percent in total expenditures on tropical beverages.

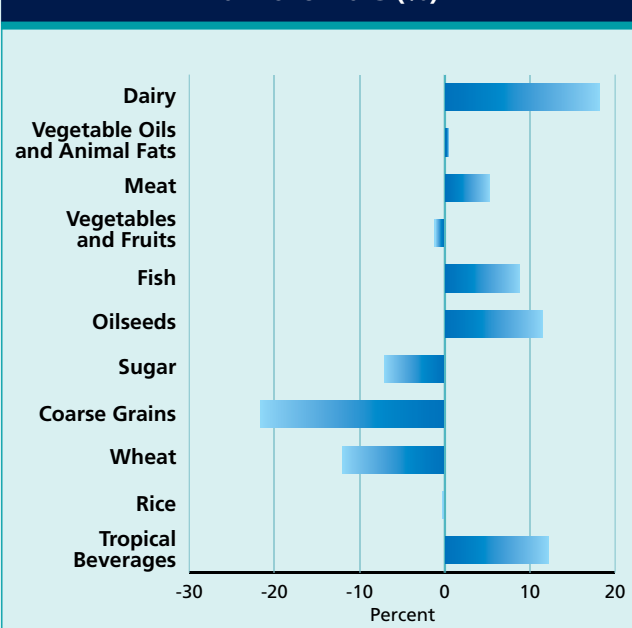
By contrast, lower international prices anticipated for sugar combined with lower import demand could result in bills falling by 7 percent for this product group. Expenditures on imported vegetable oils are expected to remain virtually unchanged from last year.

As for cereals, reduced import volumes, bar rice, and lower quotations could bring cereal bills down by USD 30 billion or 15 percent from 2013 levels. The share of staples in food import bills continues to decline and is

expected to account for under 13 percent of the world bill in 2014 compared to over 15 percent last year.

The tendency for global import bills to be steady in 2014 extends to many of the most economically vulnerable nations, such as those in the groups of Least Developed Countries (LDCs), Low Income Food Deficit Countries (LIFDCs) and those geographically situated in sub-Saharan Africa (excluding South Africa). Prospects for abundant domestic crops in these countries in

Forecast changes in global food import bills by type 2014 over 2013 (%)



2014, particularly for staples, are expected to limit their need to rely on foreign supplies. With higher international prices for key export primary commodities,

such as coffee and cocoa, the terms-of-trade in food and agriculture for commodity-dependent countries is expected to improve.

Import bills of total food and major foodstuffs (USD billion)

	World		Developed		Developing		LDC		LIFDC		Sub-Saharan Africa	
	2013	2014 <i>f'cast</i>	2013	2014 <i>f'cast</i>	2013	2014 <i>f'cast</i>	2013	2014 <i>f'cast</i>	2013	2014 <i>f'cast</i>	2013	2014 <i>f'cast</i>
TOTAL FOOD	1 287	1 290	762	771	524	519	38	36	132	127	44	43
Vegetables and Fruits	219	217	160	159	59	59	3	3	14	14	3	3
Cereals	196	165	79	67	117	99	14	11	39	33	15	13
Meat	132	144	96	104	36	39	1	1	7	7	5	5
Fish	161	169	109	114	52	55	3	4	7	7	4	4
Dairy	108	128	66	79	42	49	3	3	9	10	3	4
Vegetable Oils and animal Fats	103	104	44	43	60	60	6	6	23	23	4	4
Oilseeds	80	89	27	30	53	60			4	5	1	1
Sugar	48	45	24	23	24	23	4	4	11	10	3	3
Tropical beverages	89	100	69	77	20	23	1	1	5	5	1	2

FAO PRICE INDICES

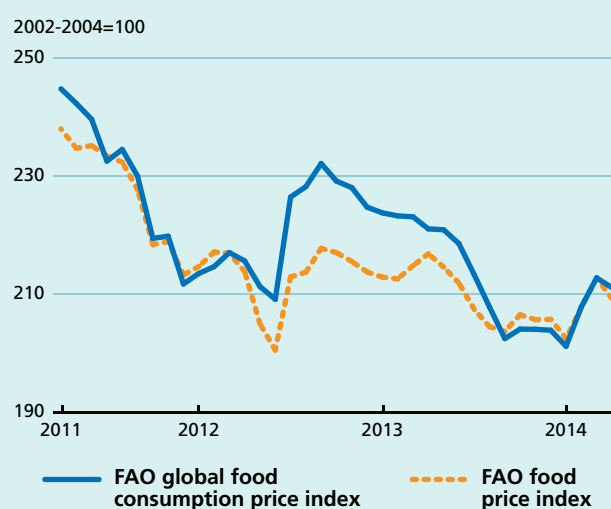
FAO Global Food Consumption Price Index remains stable¹

The **FAO Global Food Consumption Price Index** tracks changes in the cost of the global food basket as depicted by the latest FAO world food balance sheet (see <http://faostat3.fao.org/faostat-gateway/go/to/download/FB/FB/E>).

At the beginning of the year, the index increased sharply, rising to a 10 month high in March before retreating slightly in April. Rising international prices of most foodstuffs, notably cereals, products that carry a much higher weight in total consumption than in trade (65 percent versus 27 percent), was behind its strengthening. The index's recent convergence with the FAO Food Price Index (FPI) is a result of upward trending quotations for livestock products, which by contrast, are more influential in determining the FPI.

¹ The FAO Global Food Consumption Price Index is published twice a year in *Food Outlook*.

The FAO global food consumption and food price indices (April 2011 - April 2014)



Contact

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FAO Food Price Index fell in April

The **FAO Food Price Index**² averaged 209.3 points in April 2014, down 3.5 points, or 1.6 percent, from March and 7.6 points, or 3.5 percent, below April 2013. Last month's decline was mostly caused by a sharp drop of dairy prices, although sugar and vegetable oil also fell. By contrast, cereals and meat prices firmed slightly.

The **FAO Cereal Price Index** averaged 206.9 points in April, up only 1 point (or 0.5 percent) from March but still 24 points (or 10.3 percent) below its value in April 2013. The monthly increase was less pronounced than those registered in February and March, as weather conditions improved in the United States and tensions in Ukraine had little effect on the country's pace of grain shipments. Rice prices tended to weaken in the various market segments, with the exception of aromatic rice varieties, where they remained stable.

The **FAO Vegetable Oil Price Index** averaged 199 points in April, down 6 points (or 2.8 percent) from March. The slide in the index is driven by palm oil, whose values dropped following reports of lower than anticipated import demand, most notably from the European Union. Furthermore, Malaysia's exports have been hit by the persistent strength of the country's currency. Soybean oil prices, on the other hand, appreciated slightly as the

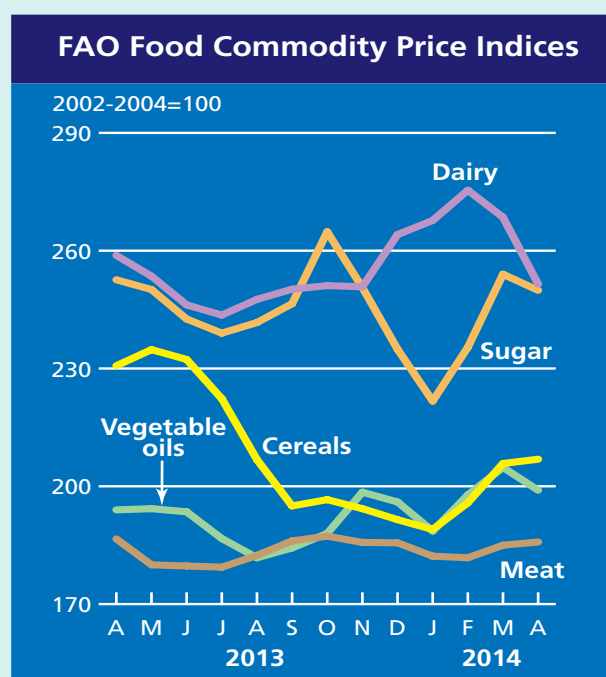
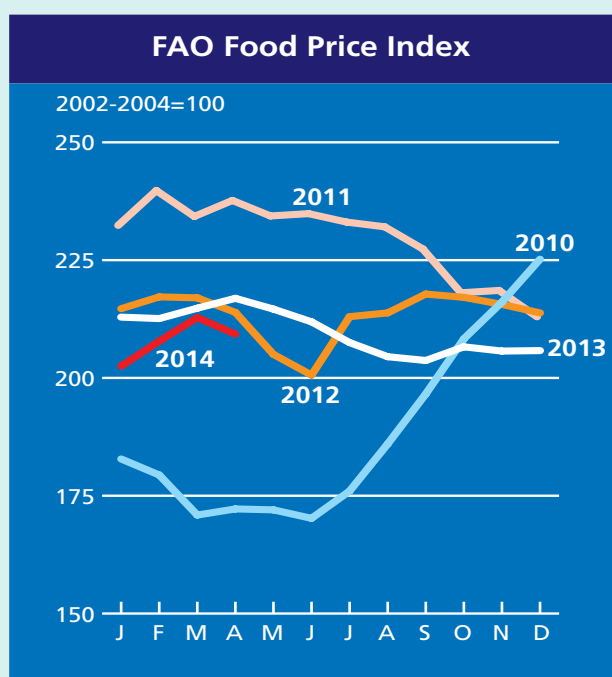
market responded to the lingering tightness in global soybean supplies.

The **FAO Dairy Price Index** averaged 251.5 points in April, a sharp fall of 17 points, or 6.9 percent, over March. The market of all dairy products has been affected by reduced purchases by China (the main importer of Whole Milk Powder and second largest importer of Skimmed Milk Powder) and the Russian Federation (the main importer of butter). Additionally, an extended season in New Zealand and a good start to the dairy-year in the northern-hemisphere have meant that supplies for export have increased. Prices of all dairy commodities subsided, but particularly butter and milk powder.

The **FAO Meat Price Index** averaged 185.8 points in April, 0.8 points, or 0.4 percent, above March. The marginal increase was a result of stronger prices for pigmeat, in part on concerns over the effect of Porcine Epidemic Diarrhea virus on export supplies in the United States. Although little changed, bovine meat prices are close to historic highs, due to dry weather conditions affecting production in Australia and the United States. Prices of poultry and ovine meat were also stable.

The **FAO Sugar Price Index** averaged 249.9 points in April, down 4.1 points, or 1.6 percent, from March. Prices declined amid reports of large sugar availabilities in the main producing regions, including Thailand, India, and Australia. Generally Dry weather in most producing countries, which should boost the sucrose level, also weighed on prices.

² The FAO food price indices are updated on a monthly basis and are available on: <http://www.fao.org/worldfoodsituation>



FAO food price index

		Food Price Index ¹	Meat ²	Dairy ³	Cereals ⁴	Vegetable Oils ⁵	Sugar ⁶
2000		91.1	96.5	95.3	85.8	69.5	116.1
2001		94.6	100.1	105.5	86.8	67.2	122.6
2002		89.6	89.9	80.9	93.7	87.4	97.8
2003		97.7	95.9	95.6	99.2	100.6	100.6
2004		112.7	114.2	123.5	107.1	111.9	101.7
2005		118.0	123.7	135.2	101.3	102.7	140.3
2006		127.2	120.9	129.7	118.9	112.7	209.6
2007		161.4	130.8	219.1	163.4	172.0	143.0
2008		201.4	160.7	223.1	232.1	227.1	181.6
2009		160.3	141.3	148.6	170.2	152.8	257.3
2010		188.0	158.3	206.6	179.2	197.4	302.0
2011		229.9	183.3	229.5	240.9	254.5	368.9
2012		213.3	182.0	193.6	236.1	223.9	305.7
2012		209.8	184.1	242.7	219.2	193.0	251.0
2013							
2013	April	216.9	186.6	258.8	230.7	194.0	252.6
	May	214.6	180.0	253.5	234.8	194.3	250.1
	June	211.9	179.7	246.2	232.3	193.5	242.6
	July	207.5	179.4	243.6	222.3	186.7	239.0
	August	204.5	182.4	247.6	206.8	181.8	241.7
	September	203.7	186.1	250.2	195.0	184.3	246.5
	October	206.6	187.3	251.1	196.6	188.0	264.8
	November	205.7	185.7	250.8	194.3	198.5	250.6
	December	205.8	185.6	264.1	191.5	196.0	234.9
2014	January	202.5	182.2	267.7	189.0	188.6	221.7
	February	207.8	181.8	275.4	195.8	197.8	235.4
	March	212.8	185.0	268.5	205.8	204.8	254.0
	April	209.3	185.8	251.5	206.9	199.0	249.9

1 Food Price Index: Consists of the average of 5 commodity group price indices mentioned above, weighted with the average export shares of each of the groups for 2002-2004: in total 73 price quotations considered by FAO commodity specialists as representing the international prices of the food commodities are included in the overall index. Each sub-index is a weighted average of the price relatives of the commodities included in the group, with the base period price consisting of the averages for the years 2002-2004.

2 Meat Price Index: Computed from average prices of four types of meat, weighted by world average export trade shares for 2002-2004. Commodities include two poultry products, three bovine meat products, three pig meat products, and one ovine meat product. There are 27 price quotations in total used in the calculation of the index. Where more than one quotation exists for a given meat type, a simple average is used. Prices for the two most recent months may be estimates and subject to revision.

3 Dairy Price Index: Consists of butter, SMP, WMP, and cheese price quotations; the average is weighted by world average export trade shares for 2002-2004.

4 Cereals Price Index: This index is compiled using the International Grains Council (IGC) wheat price index, itself an average of 10 different wheat price quotations, 1 maize export quotation and 16 rice quotations. The rice quotations are combined into three groups consisting of Indica, Japonica and Aromatic rice varieties. Within each variety, a simple average of the relative prices of appropriate quotations is calculated; then the average relative prices of each of the three varieties are combined by weighting them with their assumed (fixed) trade shares. Subsequently, the IGC wheat price index, after converting it to base 2002-2004, the relative prices of maize and the average relative prices calculated for the rice group as a whole are combined by weighting each commodity with its average export trade share for 2002-2004.

5 Vegetable Oils Price Index: Consists of an average of 10 different oils weighted with average export trade shares of each oil product for 2002-2004.

6 Sugar Price Index: Index form of the International Sugar Agreement prices with 2002-2004 as base.



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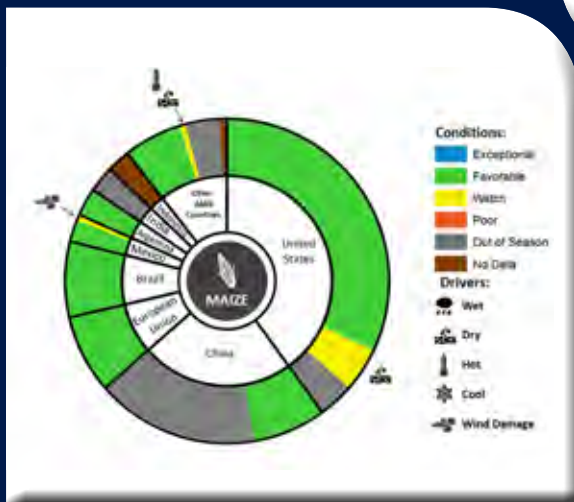
Global Agricultural Monitoring



The GEOGLAM Crop Monitor

International Coordination to Strengthen Global Crop Monitoring in Support of AMIS

GEOGLAM is the Group on Earth Observations Global Agricultural Monitoring Initiative adopted by the G-20 in 2011. It was developed in response to the growing calls for improved agricultural information.



GEOGLAM is working to strengthen capacity to produce and disseminate relevant, timely and accurate forecasts of agricultural production at national, regional and global scales through the use of Earth observations.

www.geoglam-crop-monitor.org



Food Outlook is published by the Trade and Market Division of FAO under Global Information and Early Warning System (GIEWS). It is a biannual publication focusing on developments affecting global food and feed markets. Each report provides comprehensive assessments and short term forecasts for production, utilization, trade, stocks and prices on a commodity by commodity basis and includes feature articles on topical issues. Food Outlook maintains a close synergy with another major GIEWS publication, *Crop Prospects and Food Situation*, especially with regard to the coverage of cereals. Food outlook is available in English. The summary section is also available in Arabic, Chinese, French, Spanish and Russian.

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This report is based on information available up to late April 2014. The next Food Outlook report will be published in October 2014.

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