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15-16 April 2019, Geneva

Enhancing Market Transparency and Policy Coordination

By
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The views expressed are those of the author and do not necessarily reflect the views of UNCTAD.

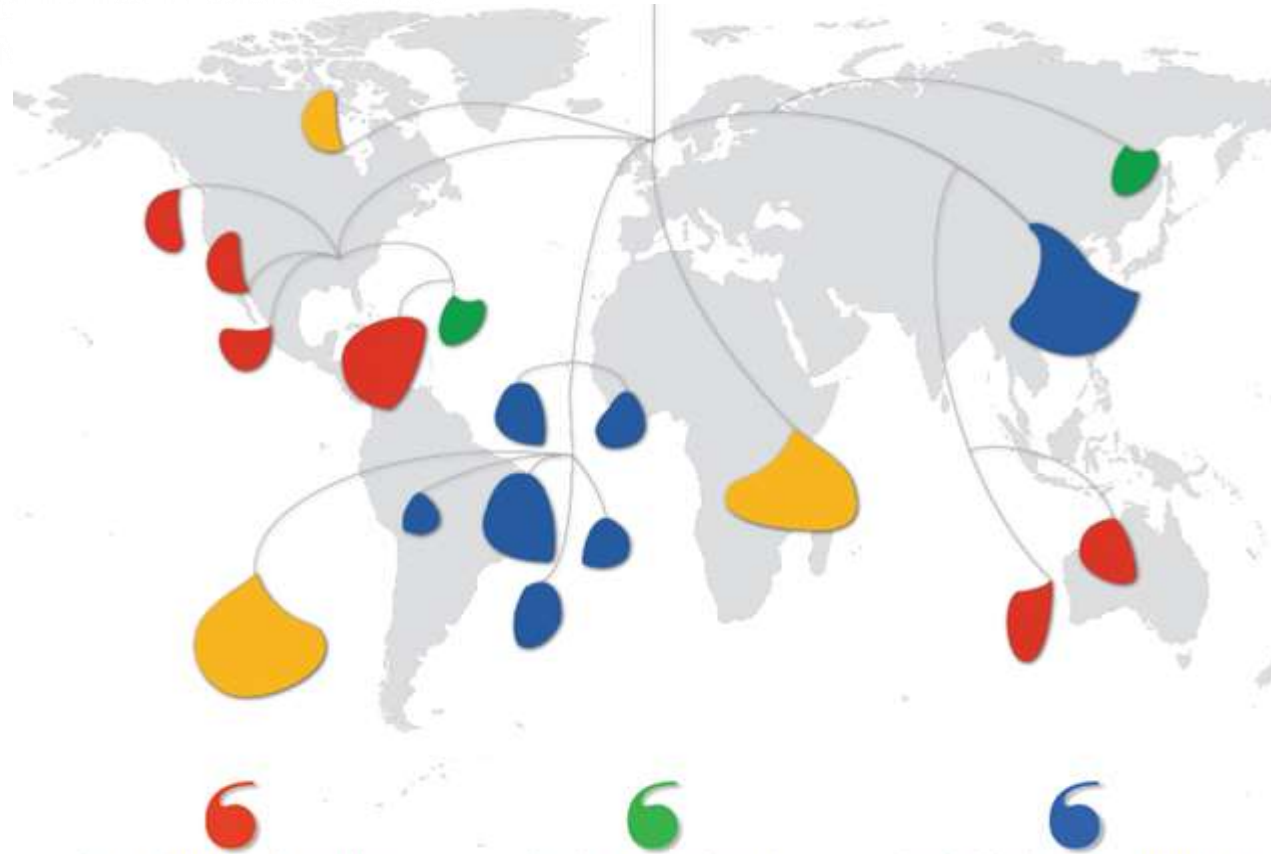


Agricultural Market Information System

ENHANCING MARKET TRANSPARENCY AND POLICY COORDINATION

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The Agricultural Market Information System (AMIS) was launched in 2011 by the G20 Ministers of Agriculture to enhance transparency in international food commodity markets.

Bringing together the principal trading countries of staple food crops (wheat, maize, rice and soybeans), AMIS offers a platform for constructive market dialogue.

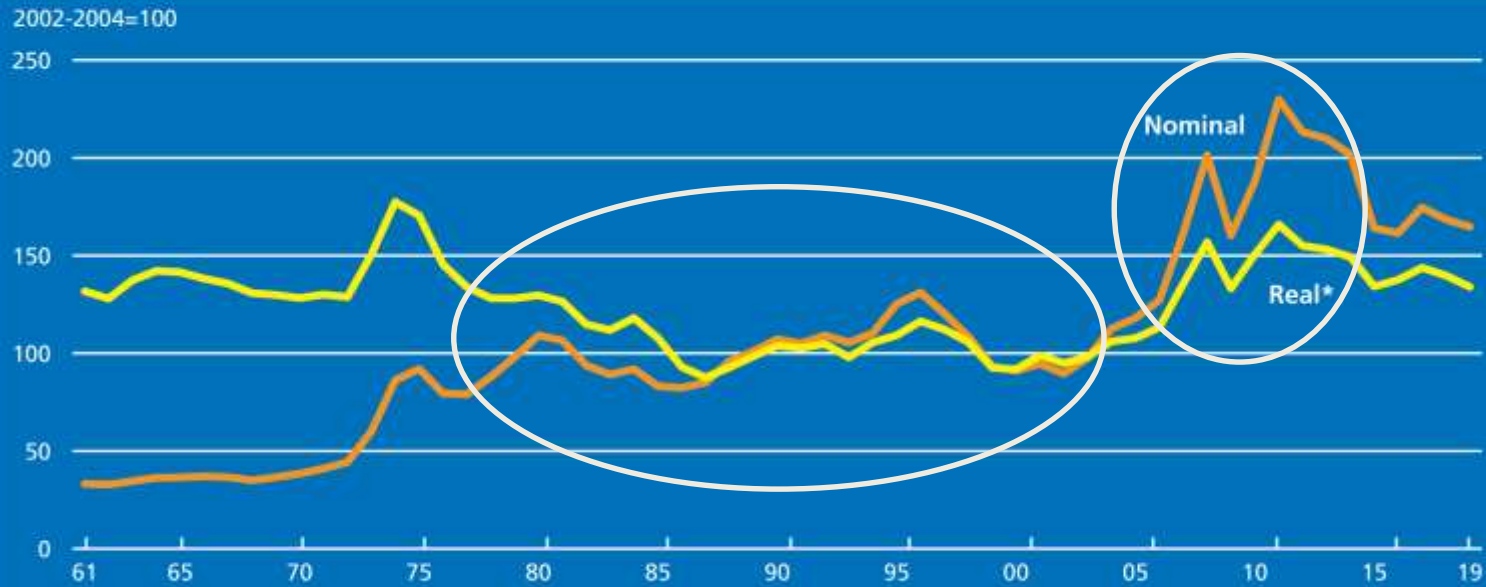
The initiative also promotes policy coordination in international commodity markets in order to prevent unexpected price hikes and to strengthen global food security.

Food markets in 2007-2011

- Shrinking food reserves & increased dependence on imports
- Erratic supplies from new production zones
- Growing links with “outside markets”
- Restrictive trade measures
- Unfavourable climatic conditions



FAO Food Price Index in nominal and real terms

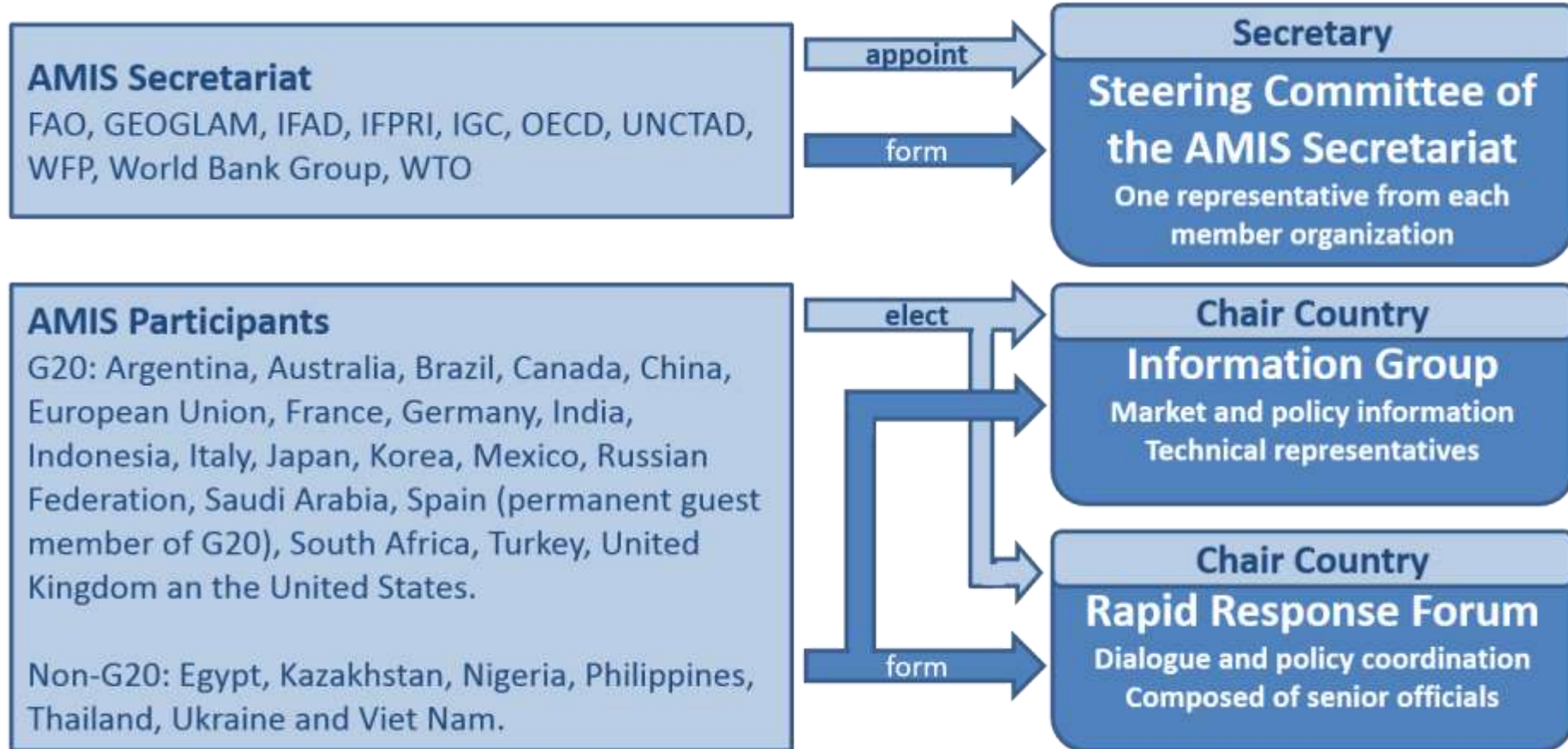


* The real price index is the nominal price index deflated by the World Bank Manufactures Unit Value Index (MUV)

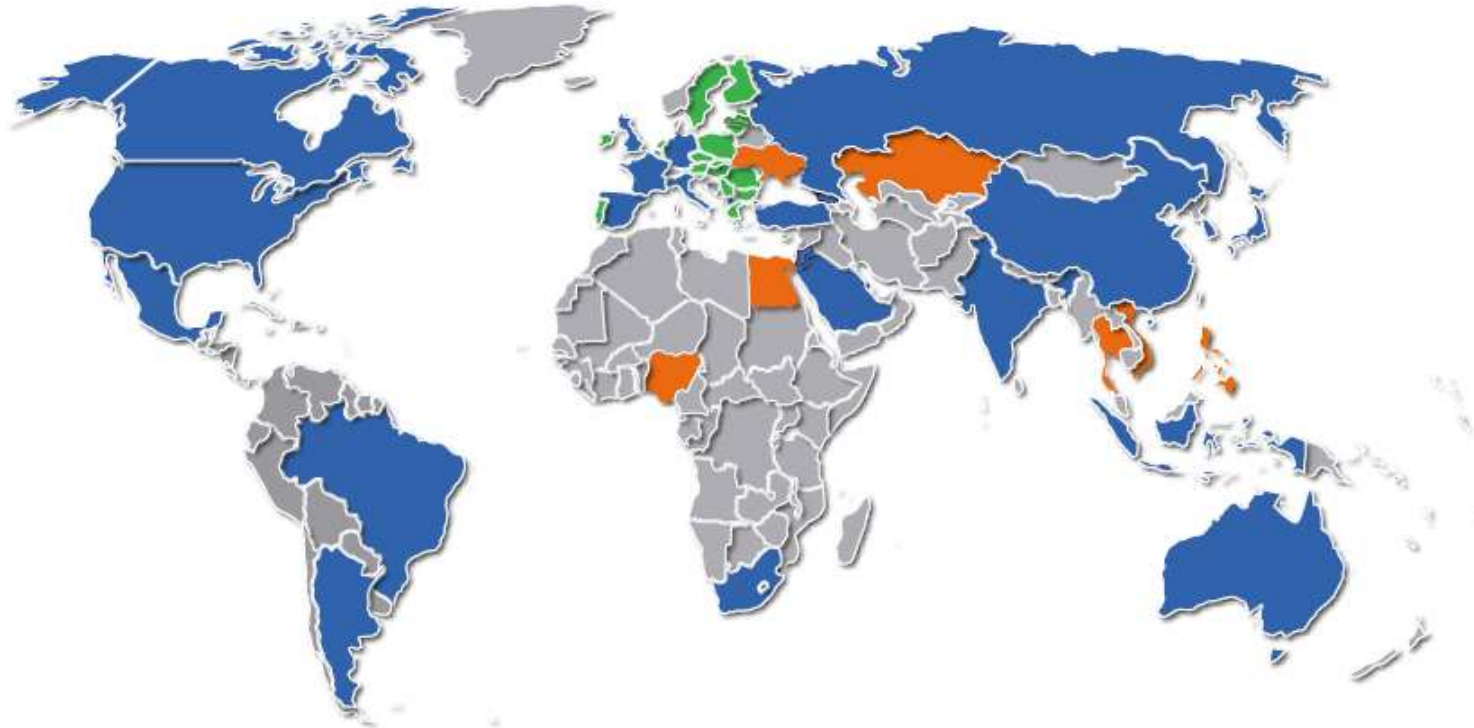
Key problems for AMIS to address

- Lack of reliable and up-to-date information regarding the world supply and demand conditions
- Weaknesses at national level to produce consistent, accurate and timely forecasts
- Inadequate information on stocks
- Inappropriate and/or uncoordinated national policy responses to global market developments

AMIS setup

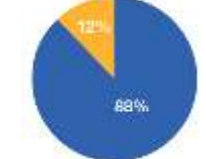


Meaningful global coverage



● G20 Members & Spain
 ● Other EU Members *
 ● Invited countries
 * Not participating in AMIS as individual countries, but collectively represented by the European Union

Wheat production
2015-17 avg.



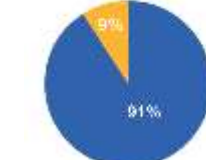
Maize production
2015-17 avg.



Rice production
2015-17 avg.



Soybeans production
2015-17 avg.



● AMIS
 ● Non-AMIS

What has been achieved so far?

Overcoming the lack of information



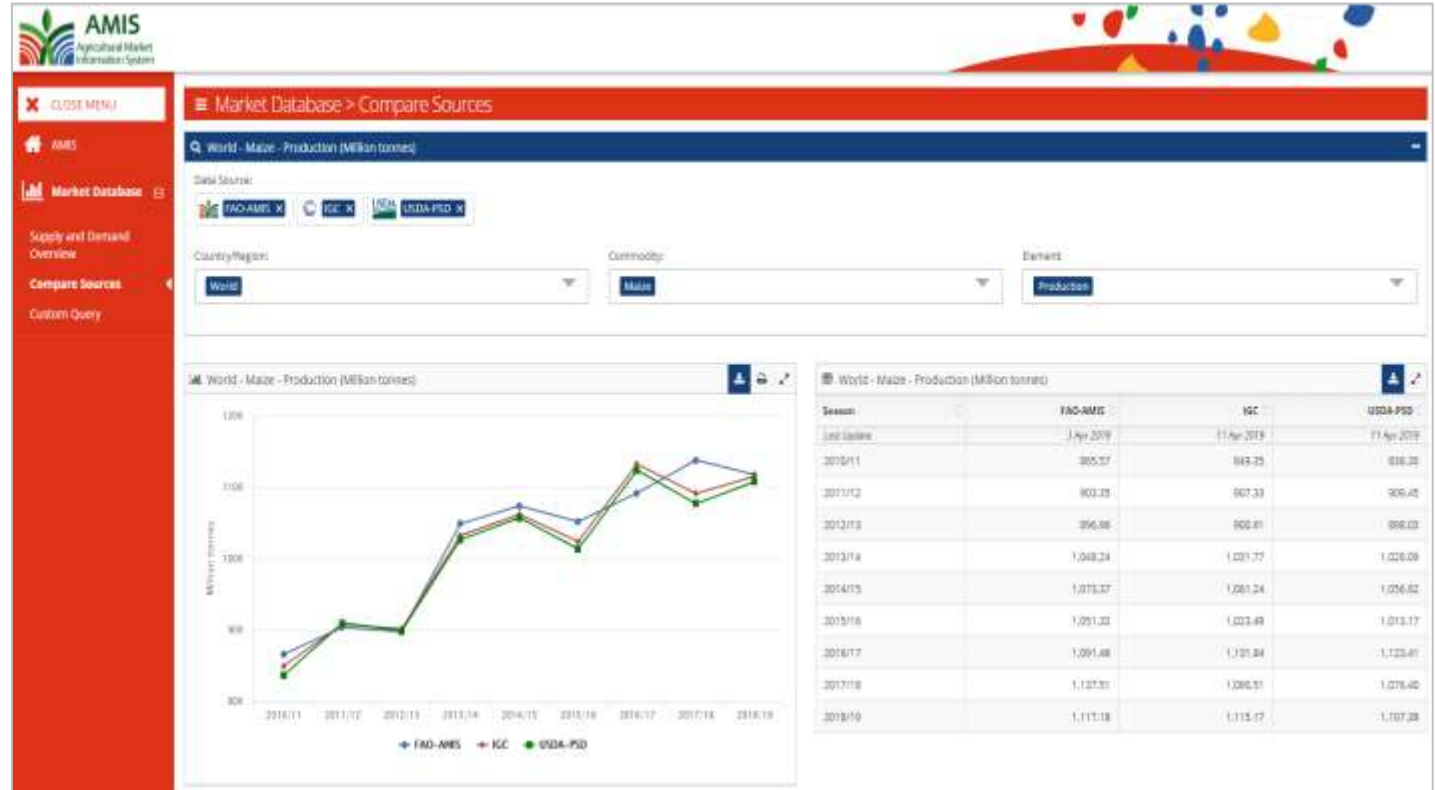
MARKET MONITOR
No. 67 - April 2019

The latest AMIS forecasts published in this report incorporate the long-awaited historical revisions to China's supply and demand balances for maize, wheat and rice. For more background, please see AMIS Market Monitor, No. 64 and No. 63. The upward adjustments to production have been largely accommodated by raising the estimates for utilization (in particular feed use) and stocks. The revised data can be downloaded from the [AMIS database](#) while a short explanatory note about the revision along with old and new balances are available from FAO's website, under [China Supply and Demand Brief](#). Despite this month's significant revisions, the underlying trends in world supply and demand for the four AMIS crops in 2018/19 remain broadly unchanged from the previous report. Indeed, the market's attention is shifting to the outlook for the 2019/20 season with four previous to be published in next month's report.

Markets at a glance

	From previous forecast	From previous season
Wheat	▼	▼
Maize	▲	▼
Rice	▲	▲
Soybeans	▼	▲

▲ Increase ▼ Decrease




Market Database > Compare Sources

World - Maize - Production (Million tonnes)

Data Source: FAO-AMIS, IGC, USDA, USDA-PSD

Country/Region: World Commodity: Maize Element: Production

World - Maize - Production (Million tonnes)



Season	FAO-AMIS	IGC	USDA-PSD
Last Update	3 Apr 2019	11 Apr 2019	11 Apr 2019
2010/11	800.57	819.25	836.20
2011/12	803.25	807.33	806.40
2012/13	896.06	860.81	896.03
2013/14	1,048.24	1,029.77	1,026.09
2014/15	1,078.37	1,061.24	1,056.62
2015/16	1,051.32	1,022.49	1,013.17
2016/17	1,091.48	1,101.84	1,122.41
2017/18	1,127.01	1,080.51	1,076.40
2018/19	1,112.18	1,115.17	1,107.28

UPDATED AND RELEASED MONTHLY

World - Production

Current forecast and change to previous year

Million tonnes

WHEAT



2018/19 Forecast

731 ▼ -29 (-3.82%)

MAIZE



2018/19 Forecast

1,117 ▼ -20 (-1.79%)

RICE



2018/19 Forecast

516 ▲ 7 (1.34%)

SOYBEAN



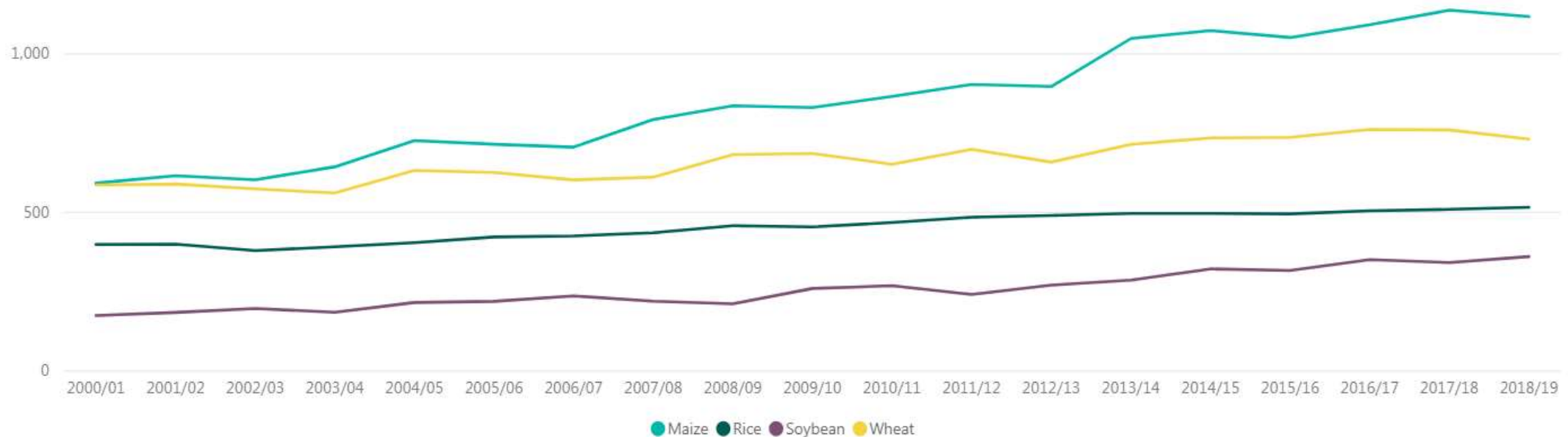
2018/19 Forecast

361 ▲ 19 (5.52%)



World - Production for the four commodities

All



Source: [Agricultural Market Information System \(AMIS\)](#)

- Argentina
- Australia
- Brazil
- Canada
- China
- Egypt
- European Union
- India
- Indonesia
- Japan
- Kazakhstan
- Mexico
- Nigeria
- Philippines
- Republic of Korea
- Russian Federation
- Saudi Arabia
- South Africa
- Thailand
- Turkey
- Ukraine
- United States of America
- Viet Nam
- World
- AMIS countries
- Non-AMIS countries



Maize

Wheat

Rice

Soybean

World Production, Utilization & Stocks

Closing Stocks & Ratios

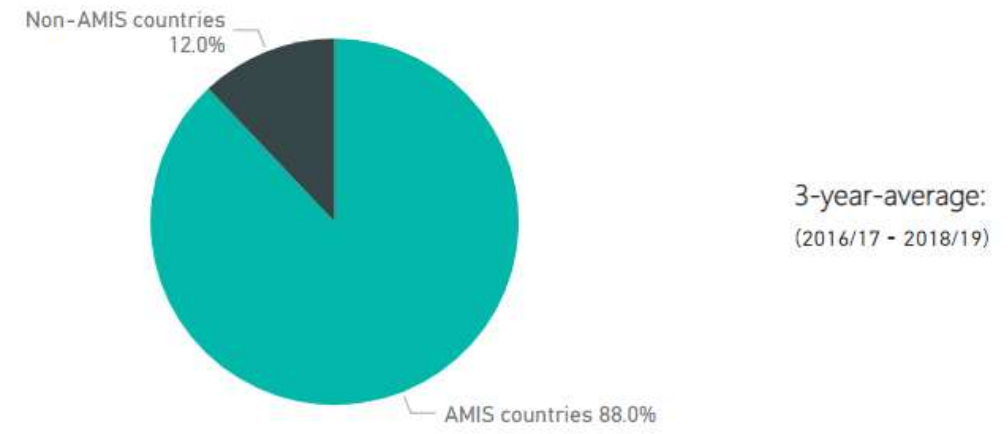
World Production & Area Harvested

Production

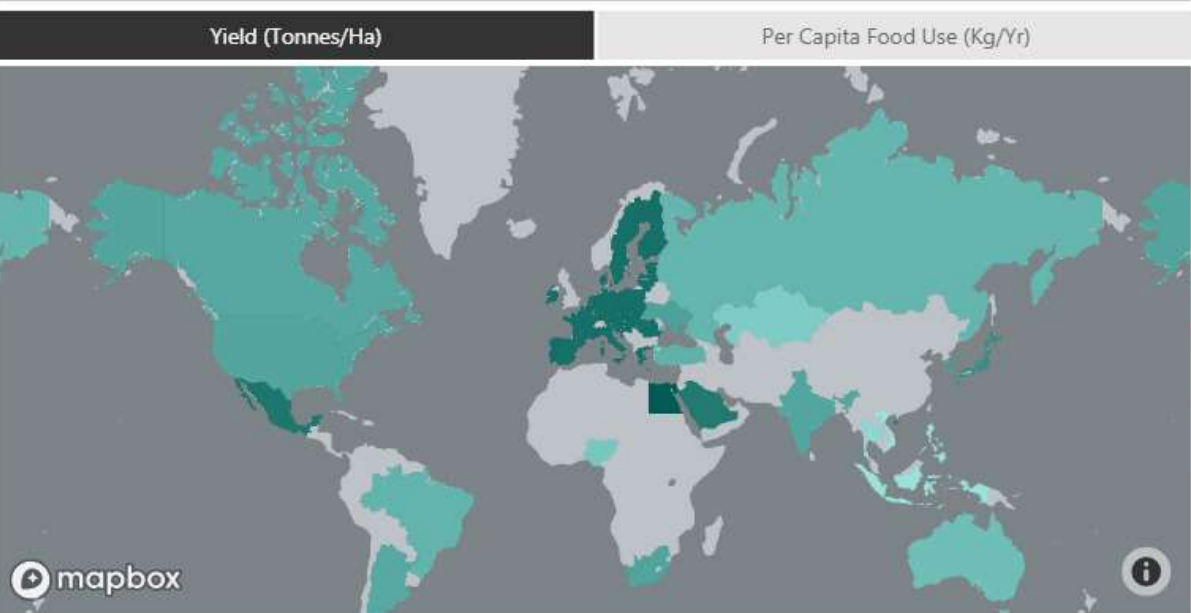
Imports

Exports

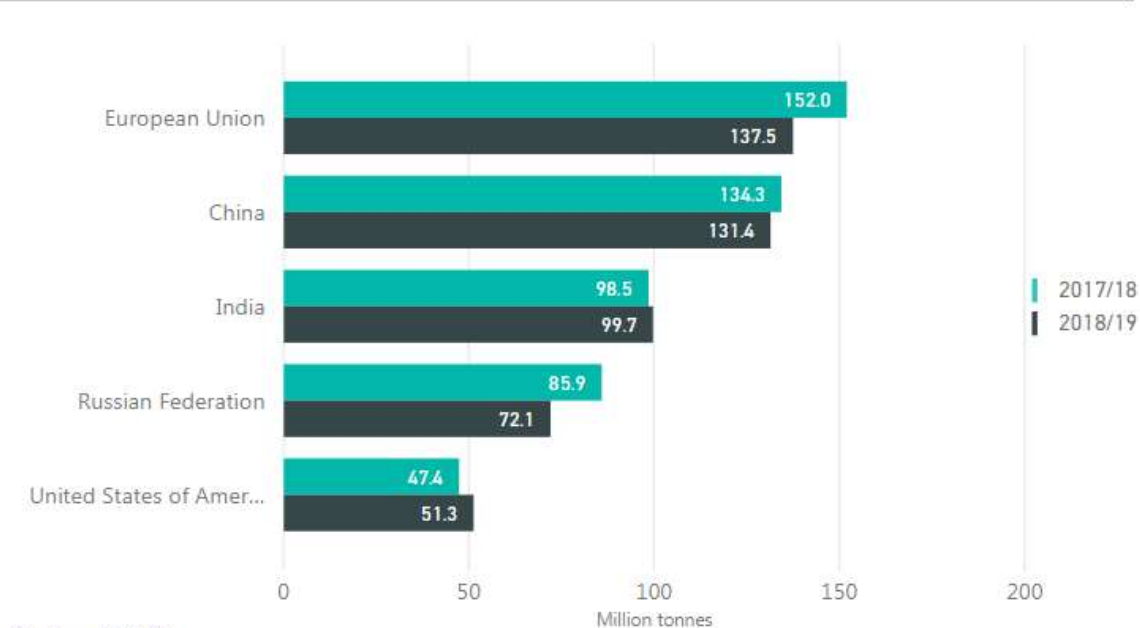
● Stocks (right axis) — Production (left axis) — Utilization (left axis)



Wheat Yield in AMIS countries - 3-year-average: (2016/17 - 2018/19)



Top 5 AMIS countries for Wheat Production



Source: [Agricultural Market Information System \(AMIS\)](#)

Addressing weaknesses at national level

- **Capacity development projects** in Bangladesh, India, Nigeria, Philippines, Thailand
- **Training** of focal points from China, India, Indonesia, Kazakhstan, South Africa, Thailand and Viet Nam
- Release of **reference materials** on international best practices
- **Workshops and seminars** on selected topics



Improving knowledge on stocks

- **Two international experts meetings** on stocks measurement (London, Nov 2014 and Beijing, Jul 2015)
- Stocks measurement a main component in the **India project** (workshop in Nov 2016)
- Release of a database on **international best practices**
- Publication of **guidelines for stocks measurement**



Coordinating policy responses

- Relatively **calm international markets** since 2011
- No need for an extraordinary session of the **AMIS Rapid Response Forum**
- Regular meetings with focal points to **build a strong network**
- Establish the necessary structures to **effectively address future crises**



But most importantly, what do stakeholders think?

G20

AMIS is a “particularly successful initiative”
(G20 Ministers of Agriculture)



Participating in AMIS helps finding
solutions at global scale (Olena Kovalova,
Deputy Minister of Agriculture, Ukraine)



AMIS has proved to be “an effective new
weapon in the arsenal to fight against excessive
price volatility” (FAO Director General Graziano
da Silva)



Thanks to AMIS, “the outlook for global agriculture
is calmer than it has been in recent years”
(OECD Secretariat General Angel Gurría)

To summarize

- Food prices and food price volatility much **lower** than in 2007-2011
- AMIS contributed to enhancing **market transparency** and global early-warning capacity
- Future crises can now be addressed by a **strong network** of main market stakeholders
- Maintaining **political support** and **country ownership** will be key



WWW.AMIS-OUTLOOK.ORG