Early prospects for 2021/22 point to

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Market summaries

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acreage. Notwithstanding the adverse impact of recent freezing temperatures in several states in the Plains and Midwest, yields are also forecast to increase in 2021, further bolstering the production outlook. By contrast, wheat production is forecast to decline in **Canada** to 31.1 million tonnes in 2021, resting on a contraction in plantings and lower yields, following the highs of 2020.

In Asia, wheat production in **India** is of

Table 3. Top 10 wheat importers*

13.0 million tonnes on expectation of higher production, as well as competitive export prices due to a weaker currency

Figure 3. Major maize producers

Figure 4. Rice imports by region

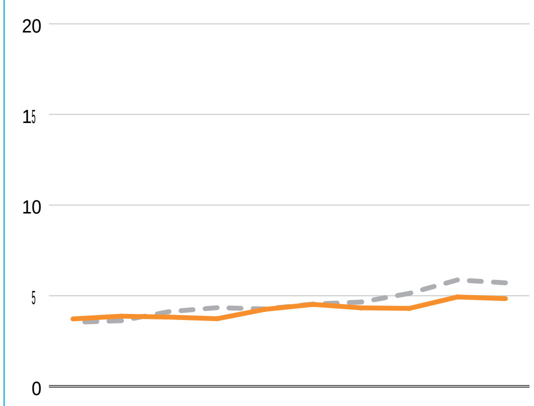


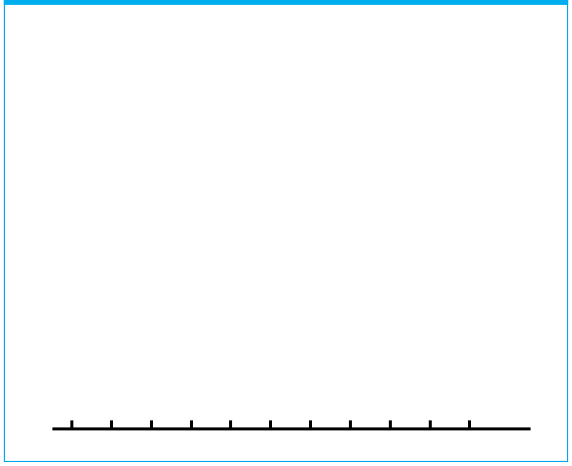
Figure 5. Rice exporters' shares in global trade

Figure 6. World rice trade and FAO all rice price index

Although the latest wave of COVID-19 outbreaks has not been without repercussions on rice milling and transport in India, assuming a gradual improvement in logistics, the competitive advantage endowed by these factors are forecast to lift India's exports to a fresh peak of 16.2 million tonnes. This would position India's share in the

herds following past outbreaks of African swine fever (ASF). Furthermore, during the first half of 2020/21, protracted dry weather threatened South America's soybean crops,

Figure 2. FAO monthly price index for oilseeds (2014-2016=100)



[8] This section refers to meals of all origins. In addition to products derived from the oilcrops discussed under the section on oilseeds, fishmeal and meals of animal origin are included.

In the *rest of the world*, production in the **United States of America (United States)** is forecast to recover about 48 percent of world exports in 2020/21. The bulk of Brazilian sales is in raw form, which in the current season

downturns, combined with increases in domestic production in key trading partners, slimmer profit margins and HPAI outbreaks.

BOVINE MEAT

High growth among three large producers to lift production

World bovine meat production is forecast to register a partial recovery in 2021, growing by 1.2 percent from 2020 to 72 million tonnes. The favourable outlook reflects bene(tting from the trade agreement signed in 2019. In the **European Union**, exports of high-value meat products are likely to increase, bene(ting from trade agreements with Canada and Japan, although they may drop to other destinations. By contrast, bovine meat exports by **Australia**, **Argentina** and **New Zealand** are forecast to fall signi(cantly. The import ban imposed by China and production constraints would reduce shipments from **Australia**, while supply limitations may limit **New Zealand**'s overall exports. In **Argentina**, besides lower production, the 30-day export ban, imposed on 17 May to contain beef price increases in domestic markets, is likely to reduce exports further.

PIG MEAT

Faster recovery of production in China is likely

Recovering from two years of decline, world pig meat

Federation — induced by rising output and a likely decline

SPECIAL

Special features

On the export side, only Canada, Brazil, Indonesia, the Russian Federation and the United States of America saw signiﬁcant changes in their exports, all of which drew a massive expansion in shipments in 2020. The counterpart

2020, but was followed by an even swifter recovery in the second half of the year.

Within the developing regions, Latin America saw were heavily affected by the trade dispute with China.[10] However, as trade tensions between the two subsided in the second half of 2020, trade flows rebounded in tandem.

Changes in food and agricultural imports in 2020

At the global level, demand for

crisis (hyperinflation and capital flight) in late 2019 and early 2020. This was exacerbated by COVID-19, before the country moved back to its pre-crisis level by late-

Annex

Special features

Special features

APPENDIX TABLE 2(A): **WHEAT STATISTICS**

2017-2019 average	2020	2021	17/18-19/20

Statistical appendix

APPENDIX TABLE 5(B): **BARLEY STATISTICS**

	17/18-19/20 average	2020/21 *est*	2021/22	2018-2020 average	2021	2022	17/18-19/20 average	2020/21	2021/22

Statistical appendix

of the past 12 months, except during May, when implied volatility brie y exceeded 50. Soybean volatility levels were slightly lower for the same 12-month period, ranging between 12 and 26. As a comparative reference, during the

Market indicators

Market indicators

below its peak reached in August 2014. In May, price quotations for all meat types represented in the index rose, principally underpinned by a faster pace of import purchases by East Asian countries, mainly China. Tightening global supplies also provided price support across all meat products, reflecting multiple factors ranging from slaughter slowdowns in the cases of bovine and ovine meats to rising internal demand for poultry and pig meats in leading producer regions.

The **FAO Sugar Price Index** averaged 106.7 points in May, up 6.8 points (6.8 percent) from April, marking the second consecutive monthly increase and the highest level since March 2017. The rise in international sugar price quotations