AgroSpectrum ASIA
Envisaging Future | Updating Present

# Australia grants AU$250K to extend Agriculture market intelligence aid

03 July 2023 | News

**Targets to provide up-to-date monitoring on global prices, futures markets and fertiliser outlook through the Agriculture Market Information System (AMIS)**




**Targets to provide up-to-date monitoring on global prices, futures markets and fertiliser outlook through the Agriculture Market Information System (AMIS)**

The Australian government has committed $250,000 to promote a global initiative focused on improving agricultural market intelligence in order to benefit farmers and exporters. Government aims to support greater price transparency across the food supply chain and predictable agricultural trade.

Speaking from the 43rd session of the Food and Agriculture Organisation conference in Rome, Minister for Agriculture, Fisheries and Forestry Murray Watt said â??Australiaâ??s new funding contribution would provide up-to-date monitoring on global prices, futures markets and fertiliser outlook through the Agriculture Market Information System (AMIS). It provides a platform for governments around the world to coordinate policy actions and that helps to prevent unexpected price hikes. It is also vital for supporting global food security, and another way in which Australia is helping to meet the United Nationsâ?? Sustainable Development Goalsâ?•.

AMIS plays an important role in disseminating trade information and technical market data to support the transparency and proper function of global agricultural markets. This information is vital for farmers to make evidence-based decisions, particularly grains producers and exporters. Farmers will benefit from increased global market certainty and predictability in global markets and supply chains.

AMIS systematically compiles information on crop supply and demand monitors and reviews policy developments that affect agricultural markets. Australia has now provided $550,000 in total to support AMIS.

AMIS provides data on the following areas:

- World supply and demand for commodities such as wheat, maize, rice and soybeans.
- Crop conditions around the world
- Global policy developments
- International prices
- Futures markets
- Market indicators
- Fertiliser outlook
- Ocean freight markets.

Minister Watt continued, â??AMIS also supports informed decision-making by policy makers, analysts and those directly involved in the trade. AMIS was launched in 2011 by the G20 Ministers of Agriculture following the global food price hikes in 2007/08 and 2010. It is composed of G20 members plus Spain and seven additional major exporting and importing countries of agricultural commodities.