Crops Market Observatory

16 March 2023

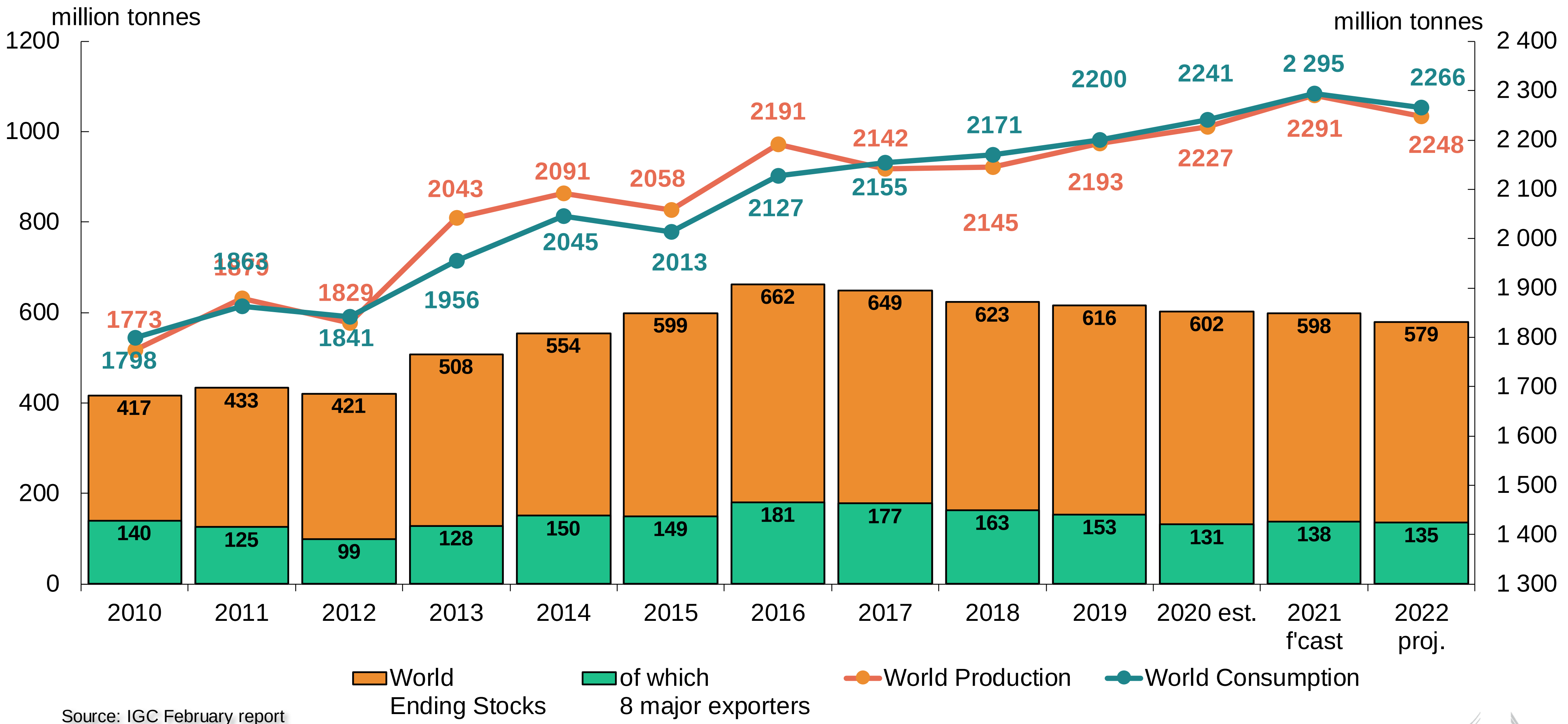
AGRI-E4

Cereals

World Cereals Forecasts

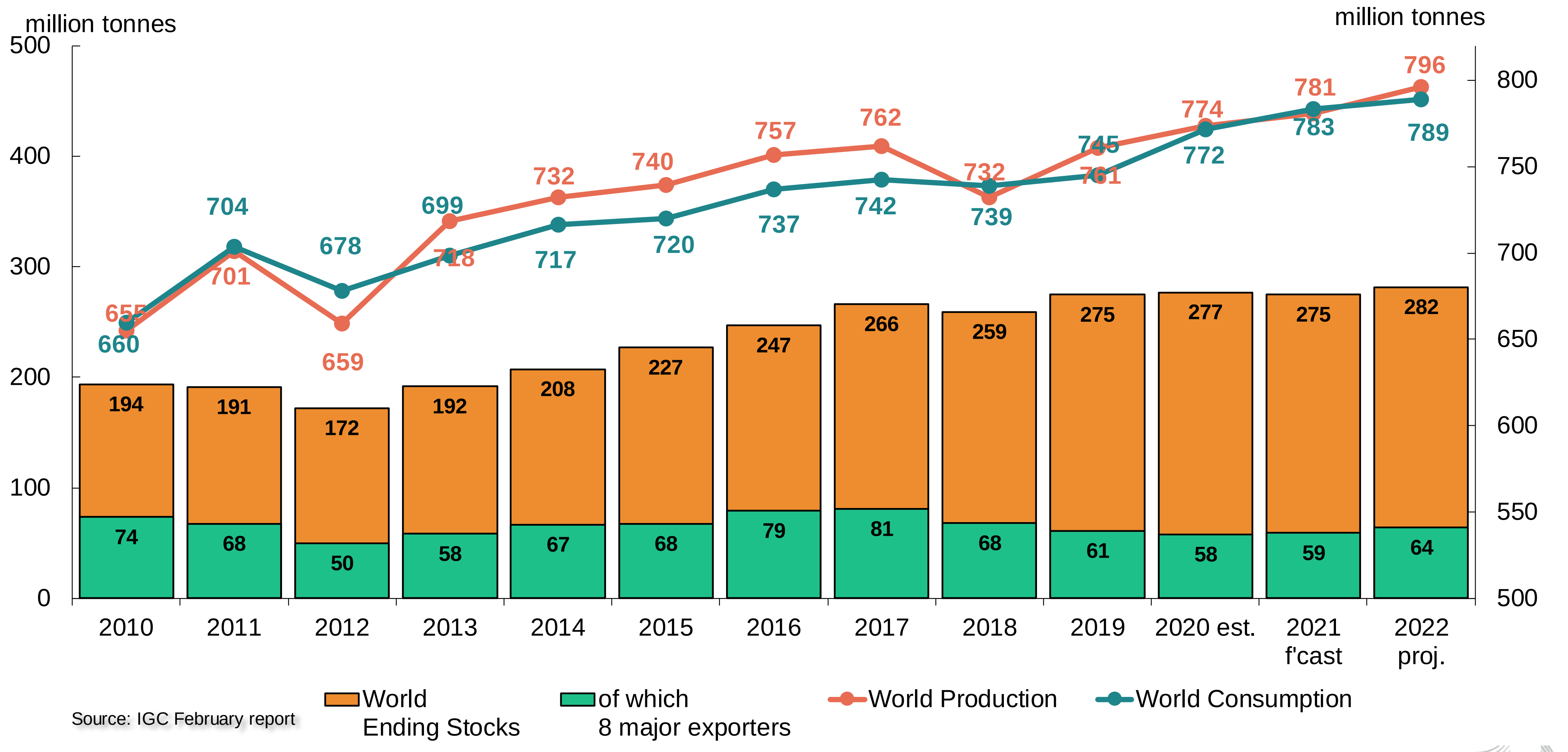
International Grains Council

World cereals: IGC



Source: IGC February report

World wheat: IGC



Source: IGC February report

Summary of the IGC Grain Market Report

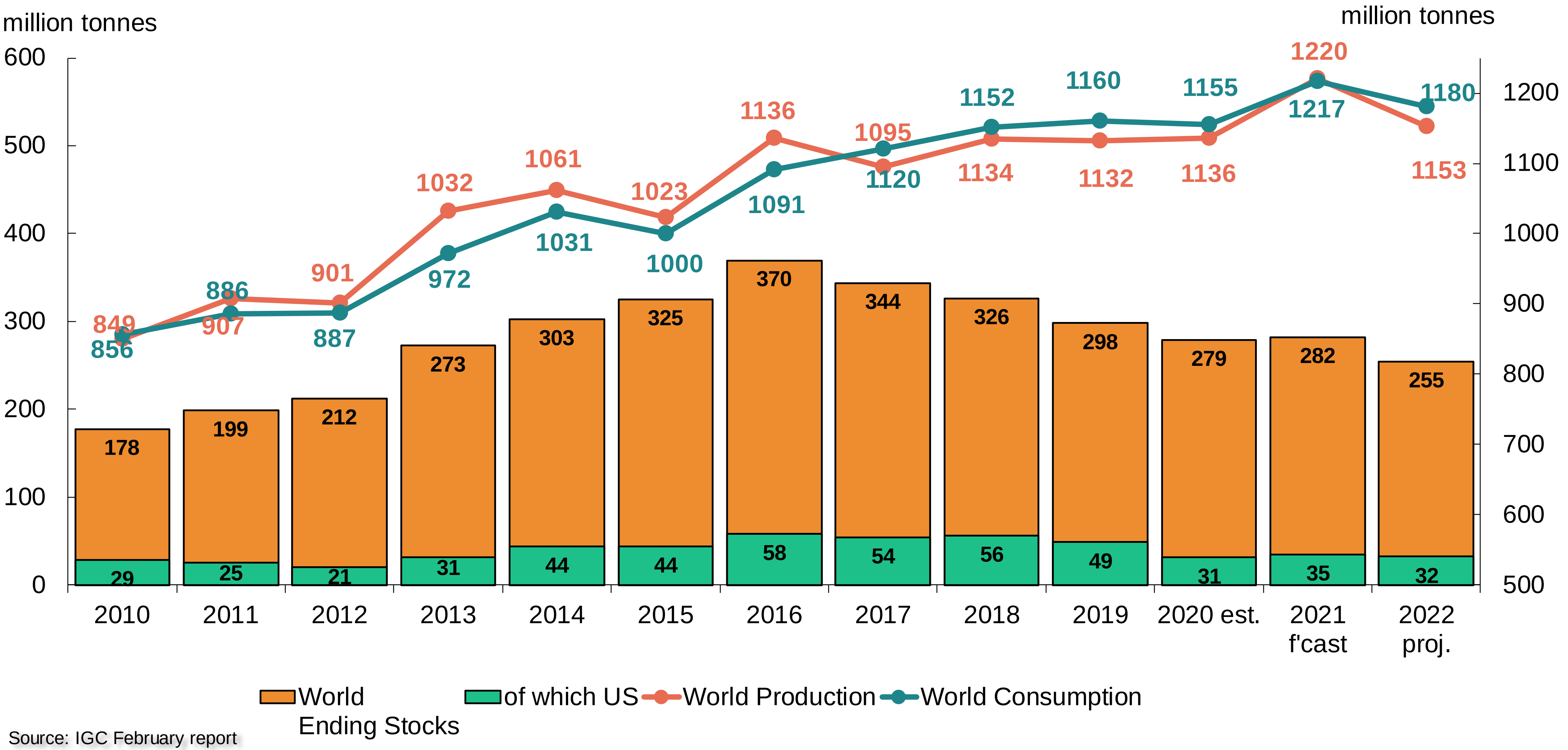
(GMR 540 of 16/02/2023)

Outlook for 2022/23

Wheat production in selected countries (all wheat; million tonnes)

	2019/20	2020/21	2021/22 *(estimate)*	2022/23 *(forecast)*	*m/m change (m t)*	y/y change
EU-27 **(from 2020/21)** ***EU-27 + UK to 2019/20***	155.0	125.7	137.4	**133.7**	-	-2.7%
USA	52.6	49.8	44.8	**44.9**	-	+0.2%
Canada	32.7	35.4	22.3	**33.8**	-	+51.7%
Russia	73.6	85.4	75.0	**95.4**	-	+27.2%
Ukraine	29.2	25.4	33.0	**25.2**	-	-23.7%
Australia	14.5	31.9	36.3	**38.1**	-	+4.7%
China	133.6	134.3	136.9	**137.7**	-	+0.6%
India	103.6	107.9	109.6	**106.8**	-	-2.5%
World	**760.8**	**773.8**	**781.1**	**796.1**	***+0.4***	**+1.9%**

World maize: IGC



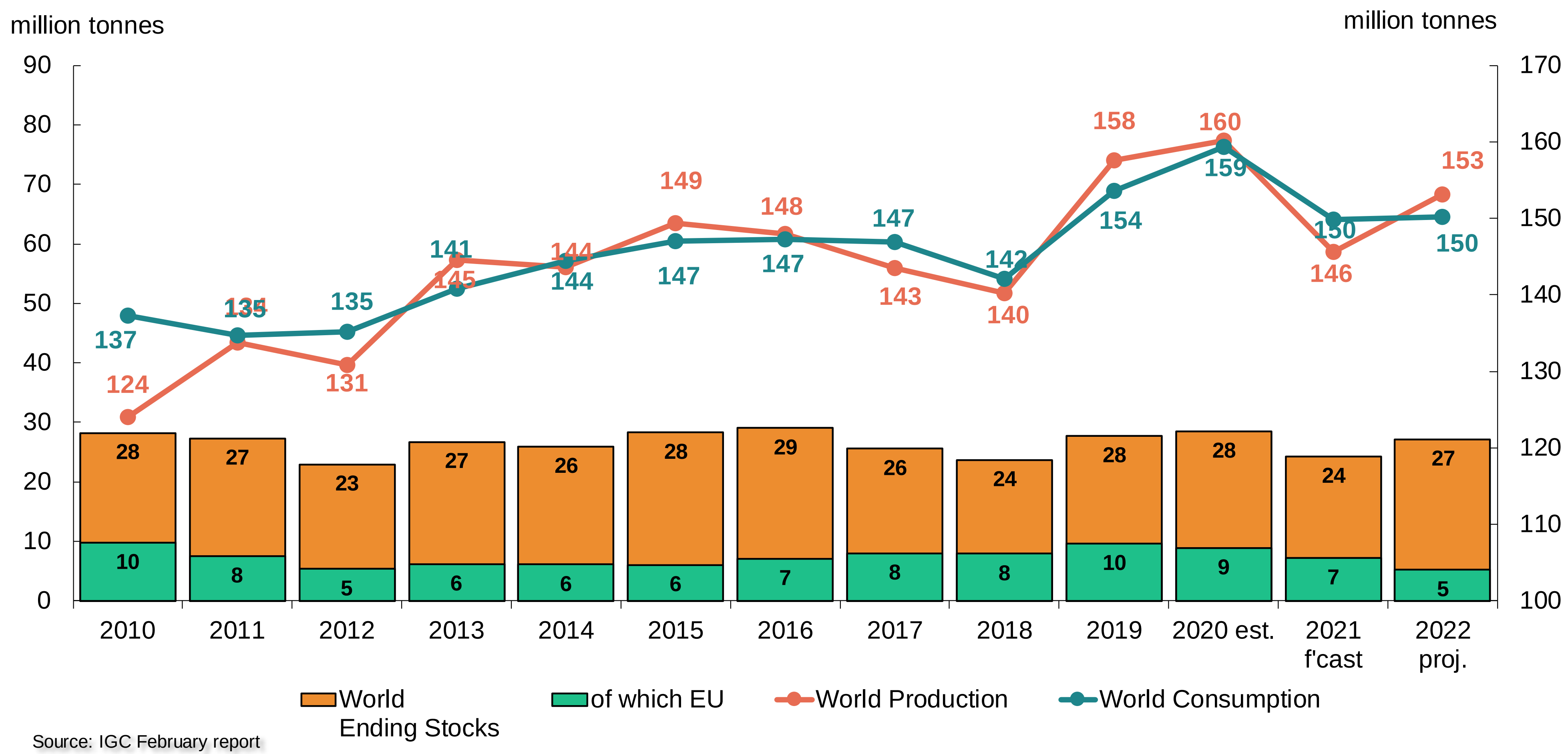
Source: IGC February report

Summary of the IGC Grain Market Report
(GMR 540 of 16/02/2023)
Outlook for 2022/23

Maize production in selected countries (million tonnes)

	2019/20	2020/21	2021/22 *(estimate)*	2022/32 *(forecast)*	*m/m change (m t)*	y/y change
EU-27 **(from 2020/21)** ***EU-27 + UK to 2019/20***	68.1	68.0	71.2	**51.8**	-	-27.3%
USA	346.0	358.4	382.9	**348.8**	*-5.1*	-8.9%
Ukraine	35.9	30.3	42.1	**25.5**	-	-39.5%
Russia	14.3	13.9	15.2	**14.0**	*-1.0*	-8.0%
Brazil	102.5	87.1	112.8	**123.1**	-	+9.2%
Argentina	58.4	60.5	57.0	**53.5**	*-2.5*	-6.1%
China	260.8	260.7	272.6	**277.2**	-	+1.7%
World	1,131.9	1,136.5	1,220.3	**1,152.5**	***-8.5***	**-5.6%**

World barley: IGC



Source: IGC February report

Summary of the IGC Grain Market Report
(GMR 540 of 16/02/2023)
Outlook for 2022/23

Barley production in selected countries (million tonnes)

	2019/20	2020/21	2021/22 *(estimate)*	2022/23 *(forecast)*	*m/m change (m t)*	y/y change
EU-27 **(2020/21)** ***EU-27 + UK to 2019/20***	63.4	54.0	51.6	**51.7**	-	+0.2%
United Kingdom	8.2	8.1	7.0	**7.4**	-	+6.3%
Russia	19.9	20.6	17.6	**22.1**	-	+25.5%
Ukraine	9.5	7.9	10.0	**6.6**	-	-33.8%
Australia	10.1	14.6	13.9	**14.1**	*+0.7*	+1.7%
Canada	10.4	10.7	7.0	**10.0**	-	+43.5%
Turkey	7.6	8.3	5.8	**8.5**	-	+47.8%
World	157.6	160.2	145.6	**153.1**	***+0.9***	**+5.2%**

Summary of the IGC Grain Market Report

(GMR 540 of 16/02/2023)

Outlook for 2022/23

Production and Export Forecasts for Ukraine (million tonnes)

Production (m t)	**2019/20**	**2020/21**	**2021/22** *(est')*	**2022/23** *(f'cast)*	**y/y %**
Wheat	29.2	25.4	33.0	**25.2**	*-23.7*
Maize	35.9	30.3	42.1	**25.5**	*-39.5*
Barley	9.5	7.9	10.0	**6.6**	*-33.8*
Exports (m t; Jul/Jun)					
Wheat	21.0	16.8	18.9	**14.0**	*-25.9*
Maize	30.4	23.1	23.7	**19.0**	*-19.8*
Barley	5.0	4.2	5.8	**2.3**	*-60.9*
Production (m t)					
Rapeseed	3.5	2.6	2.9	**3.5**	*+21.1*
Soya beans	3.7	2.8	3.4	**3.9**	*+15.6*
SFS	16.5	13.1	16.4	**12.0**	*-26.7*
Exports (m t; Oct/Sep)					
Rapeseed	2.5	2.5	2.7	**3.0**	*+12.8*
Soya beans	2.4	1.4	1.6	**1.8**	*+8.9*
SFS	0.06	0.2	1.8	**2.3**	*+27.1*
IGC GMR 540; 16/FEB/2023					

Argentina / Brazil

ARGENTINA: persisting drought conditions to negatively impact maize crop in 2023.

Maize production forecasts range 35 – 40 million tonnes

BRAZIL (CONAB March report: Outlook for 2022/23 - www.conab.gov.br)

9 March 2023	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod *(m t) 2023/24*	10.6	-	10.6	+0.0%
Soya beans prod (m t)	151.4	-1.5	125.5	+20.6%
Maize prod (m t)	124.7	+0.9	113.1	+10.2%
Maize 1st crop	*26.8*	*+0.3*	*25.0*	*+6.9%*
Maize 2nd crop	*95.6*	*+0.6*	*85.9*	*+11.3%*
Maize 3rd crop	*2.3*	*-*	*2.2*	*+4.7%*
Maize exports	*48.0*	*+1.0*	*46.6*	*+3.0%*

USA: USDA Grains Outlook 2023/24 (23 02 2023)

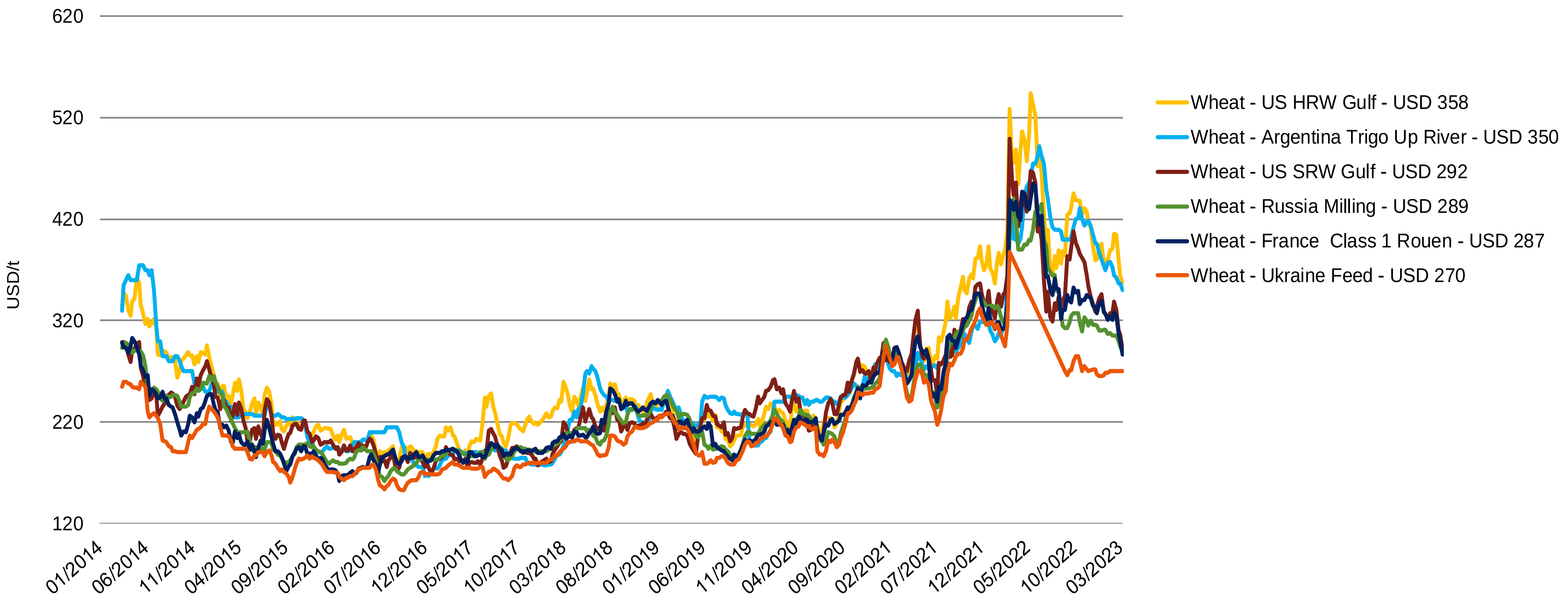
	2021/22	2022/23	2023/24	Change y/y
Wheat area planted (m ha)	18.9	18.5	**20.0**	+8.3%
Wheat area harvested (m ha)	15.0	14.4	**15.5**	+8.2%
Wheat production (m tonnes)	44.8	44.9	**51.4**	+14.4%
Wheat exports (m tonnes)	21.8	21.1	**22.5**	+6.5%
Maize area planted (m ha)	37.8	35.9	**36.8**	+2.7%
Maize area harvested (m ha)	34.5	32.1	**33.6**	+4.9%
Maize production (m tonnes)	382.9	348.7	**383.2**	+9.9%
Maize exports (m tonnes)	62.8	48.9	**55.9**	+14.3%

Canada: Outlook for Principle Field Crops in 2023/24

(source: **AAFC**; crop year = Aug/July)

17-2-2023	2021/22	2022/23 f'	2023/24 f'	m/m	y/y
Durum prod' (m t)	3.03	5.44	**5.45**	-	+0.1%
exports (m t)	2.72	4.80	**4.40**	-	-8.3%
All wheat prod'(m t)	22.42	33.82	**34.33**	-	+1.5%
exports (m t)	15.05	24.10	**24.00**	-	-0.4%
Barley prod' (m t)	6.98	9.99	**9.97**	-	-0.1%
exports (m t)	2.67	3.67	**3.40**	-	-7.4%
Oats prod' (m t)	2.90	5.23	**3.61**	-	-30.9%
exports (m t)	2.31	2.65	**2.75**	-	+3.8%
Canola/rapeseed prod' (m t)	13.75	18.17	**18.50**	-	+1.8%
Exports (m t)	5.25	8.60	**8.80**	-	+2.3%

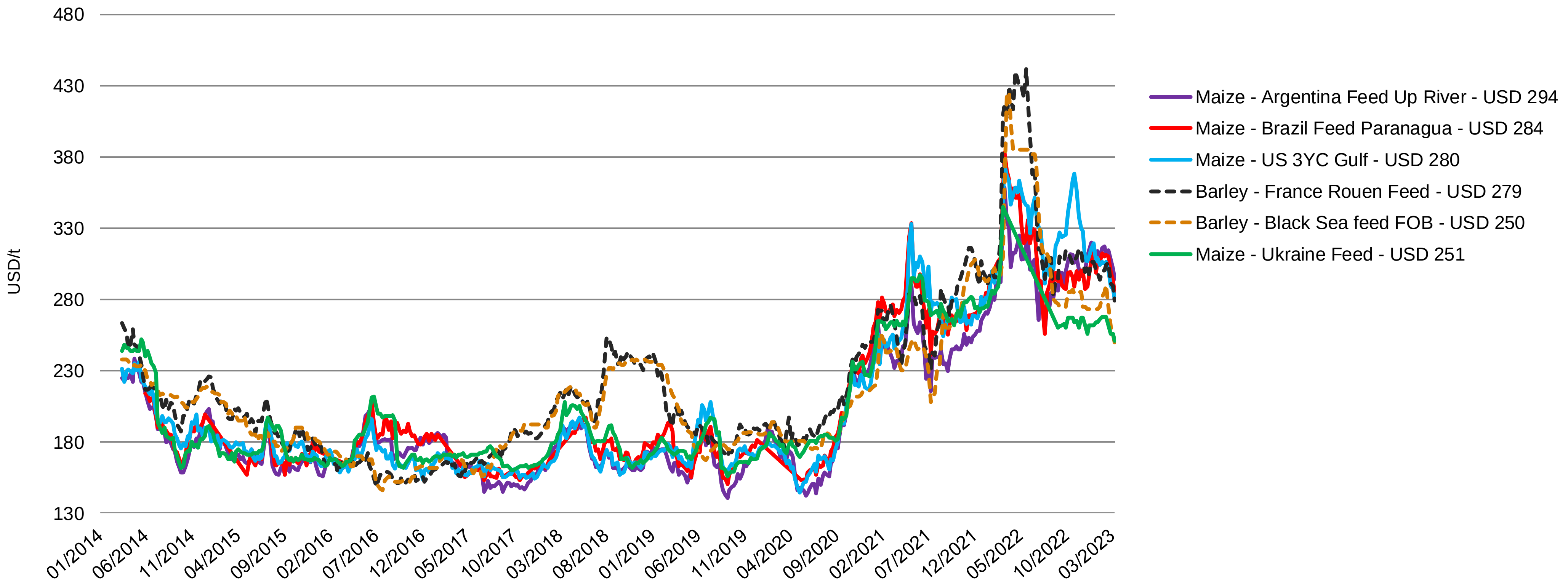
World common wheat prices (USD/t)



Source: IGC

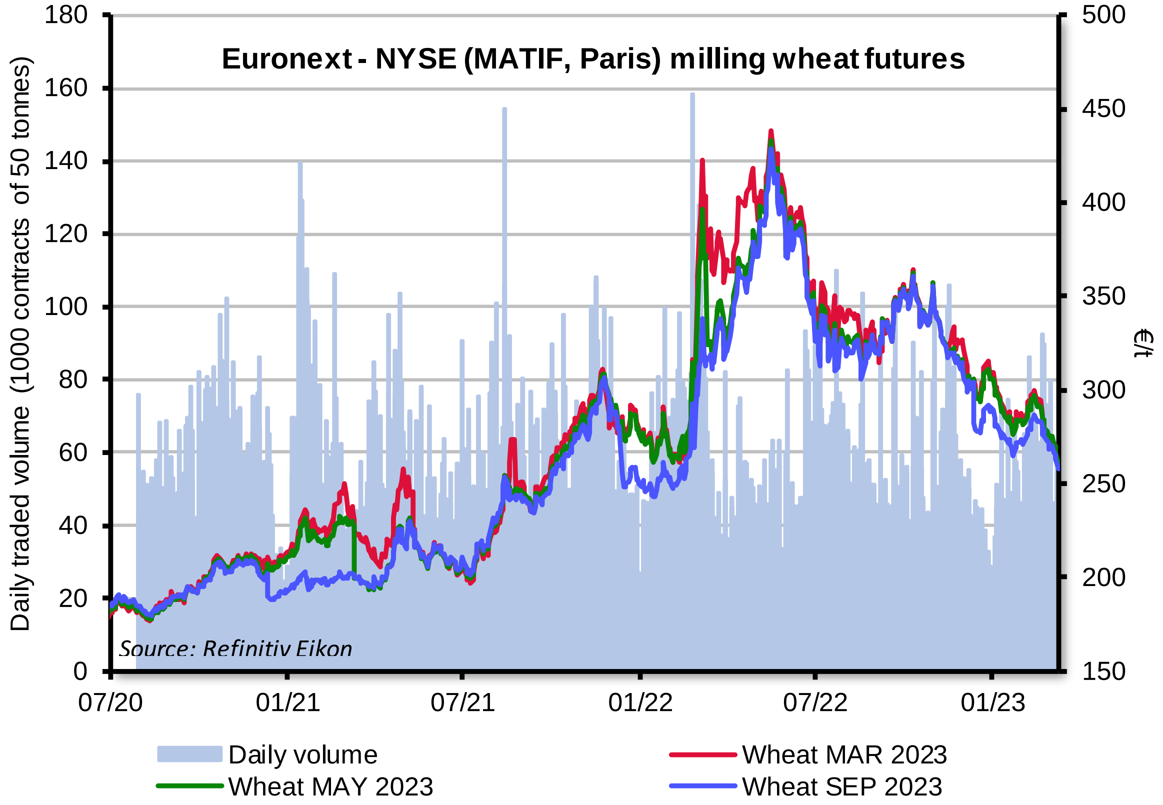
Latest prices referring to (if not stated otherwise): 10/03/2023

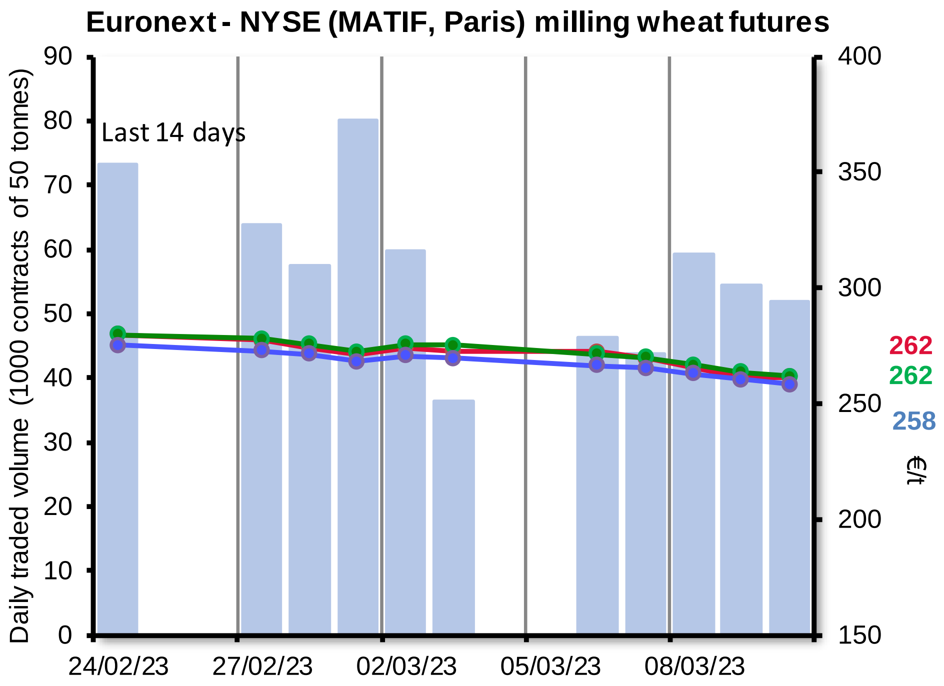
World maize and barley prices (USD/t)



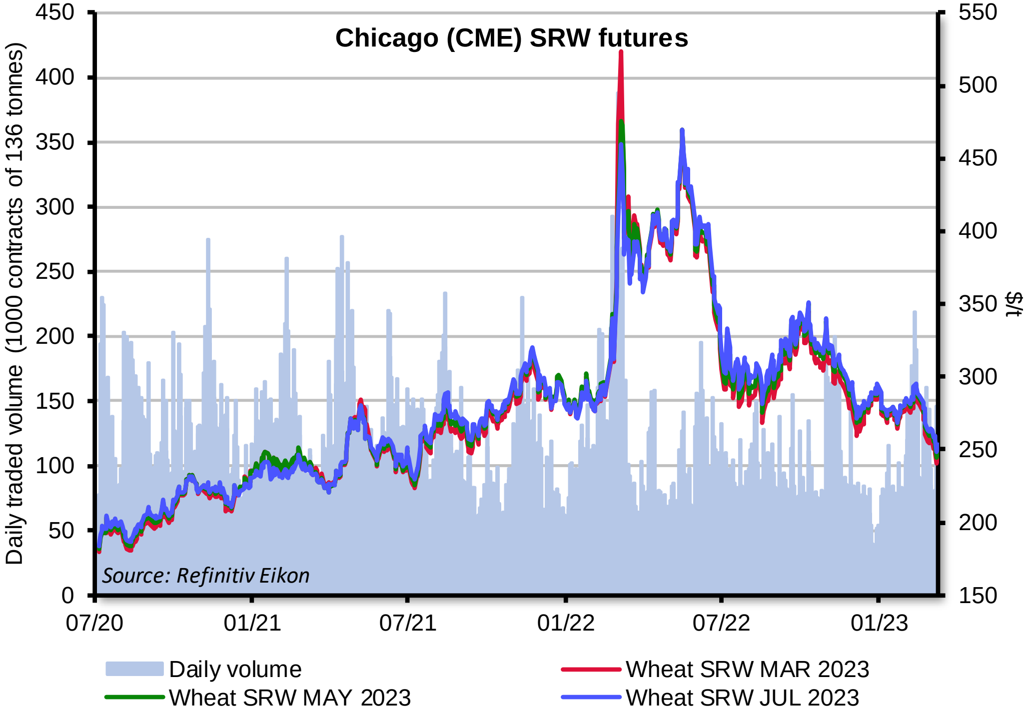
Source: IGC
Latest prices referring to (if not stated otherwise): 10/03/2023

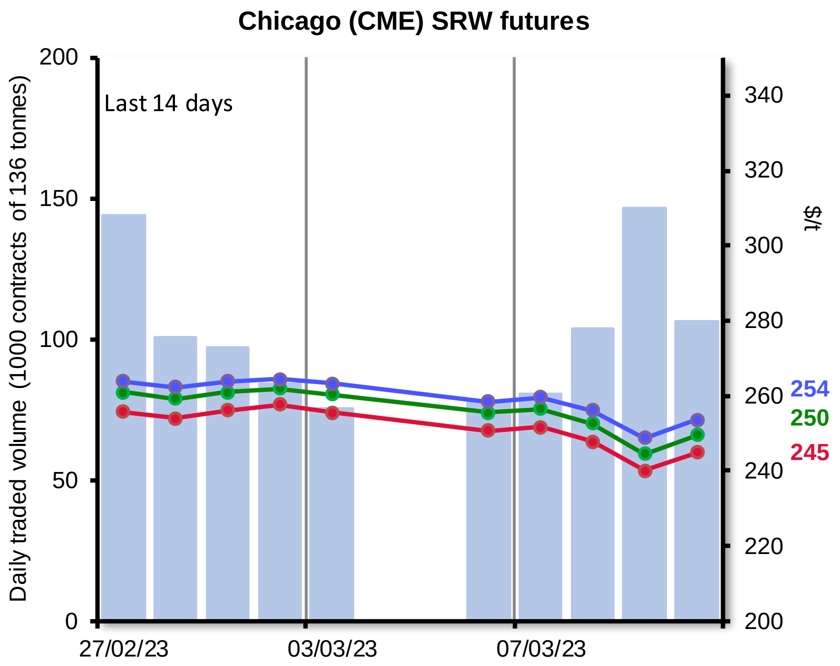
EU Milling Wheat Futures





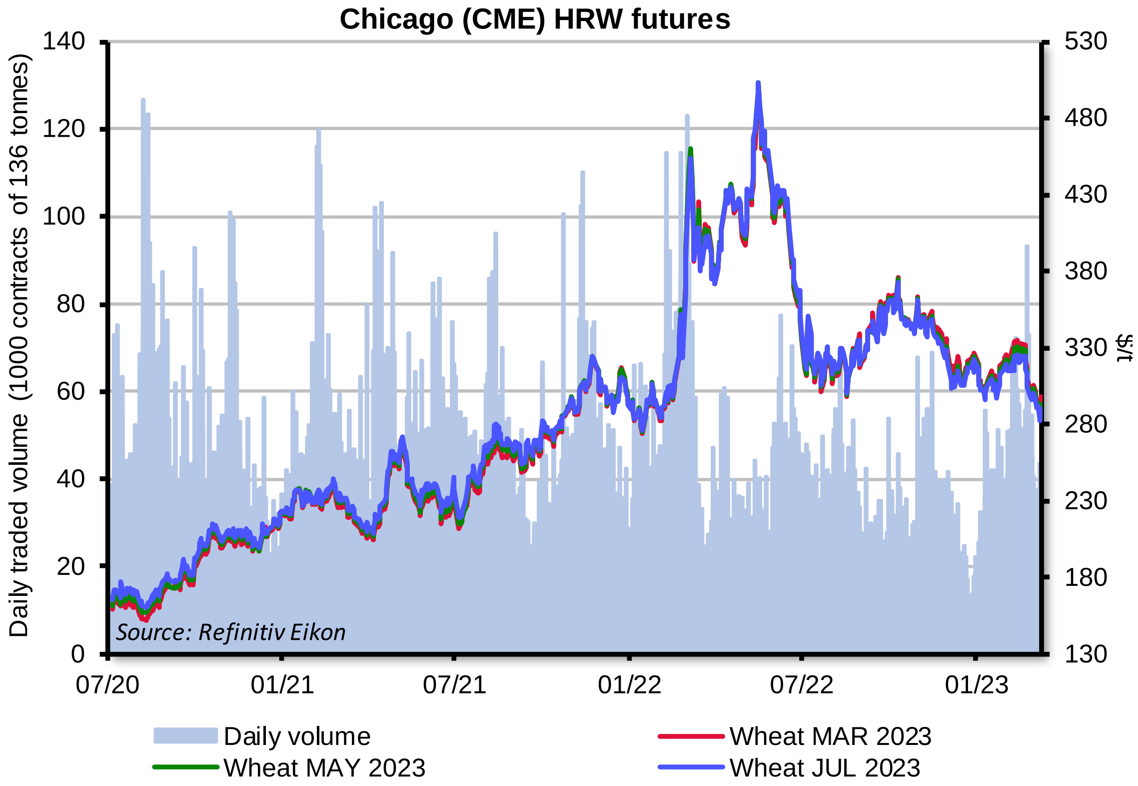
US CME SRW wheat futures

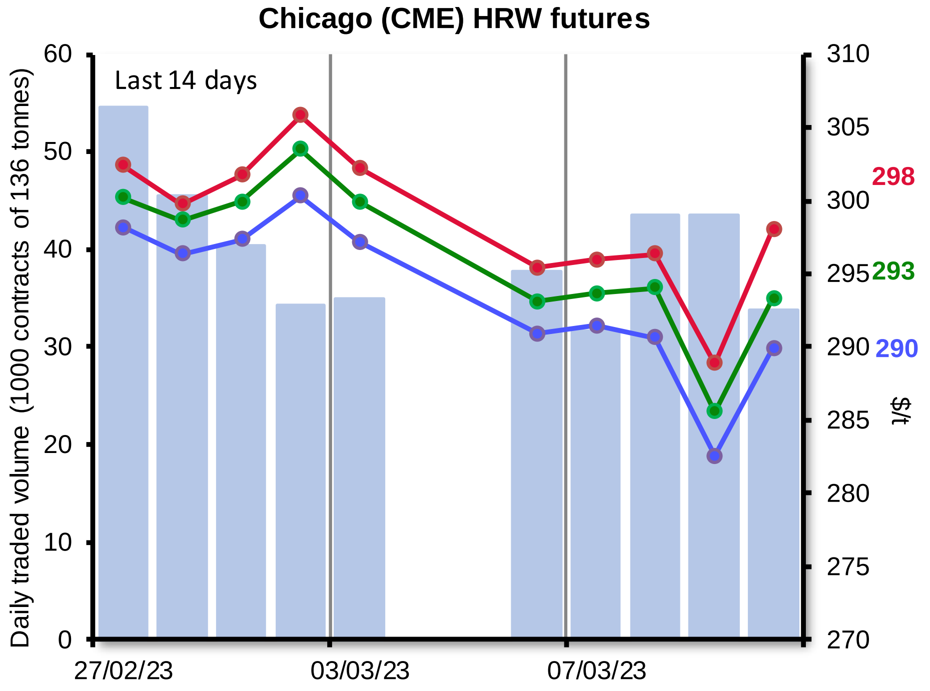




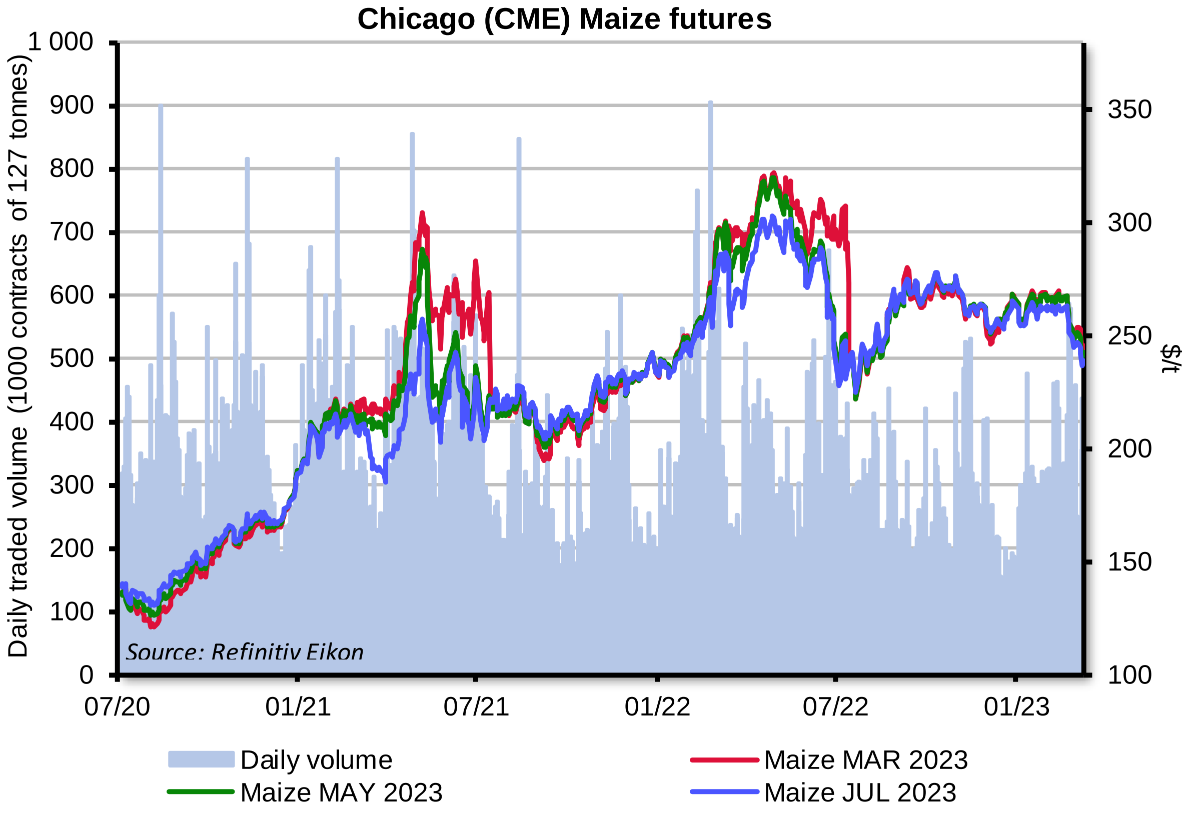
European Commission

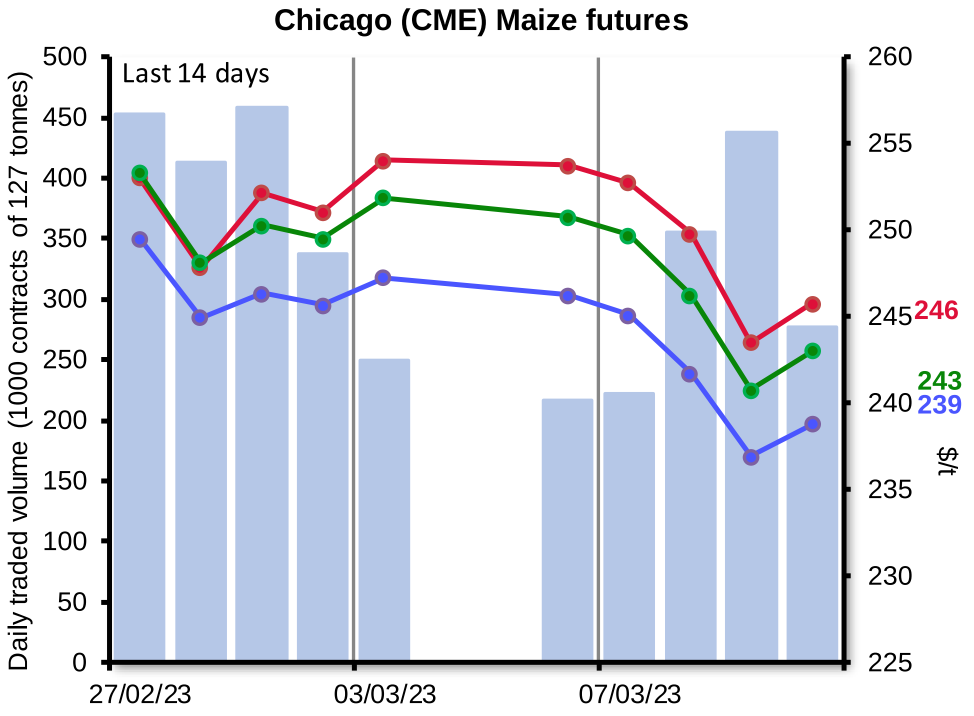
US CME HRW wheat futures





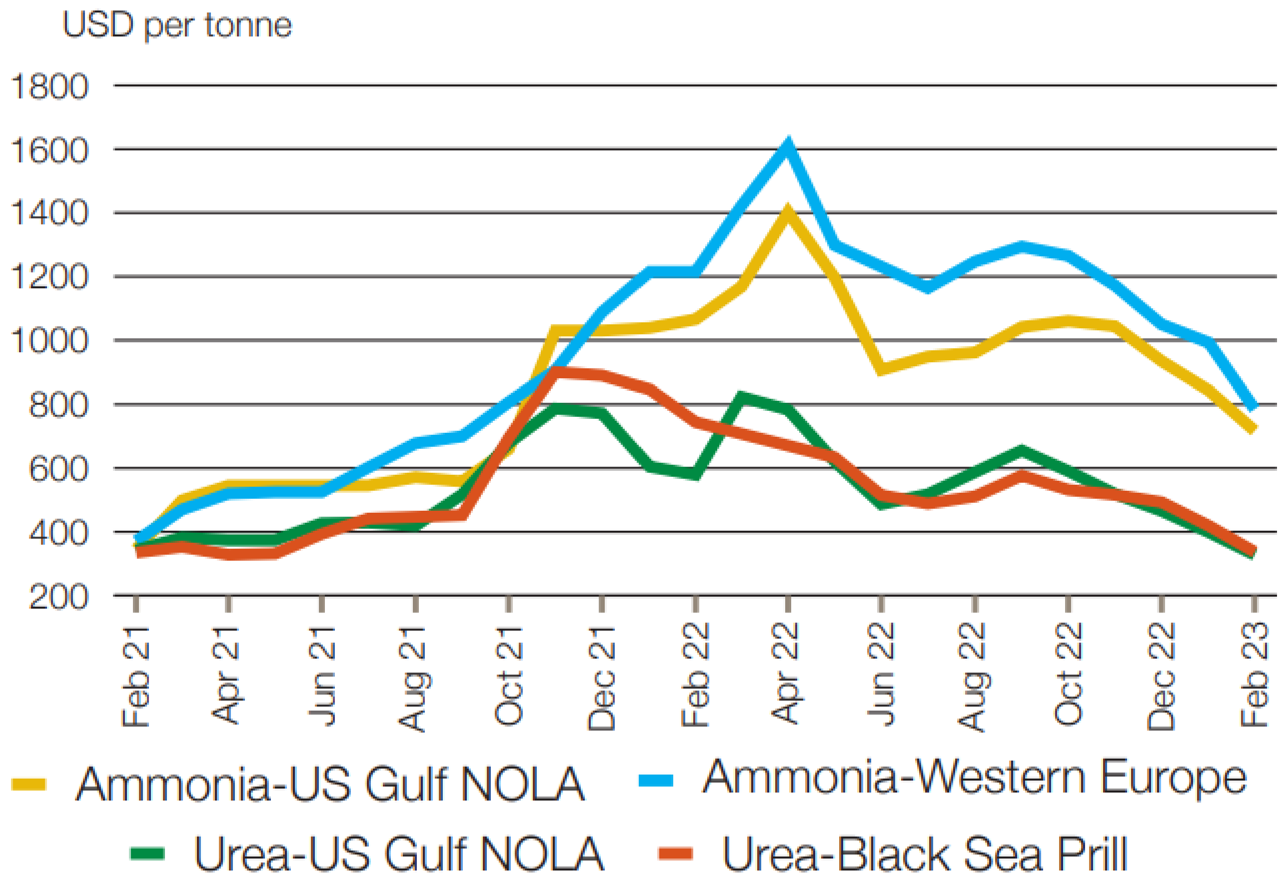
CME maize futures





European Commission

Ammonia and urea (spot prices)



Source: AMIS - Market Monitor

- EU Cereals (2022/23)

EU27 2022/2023 Area

(million ha)

	2021/22	2022/23		
	Estimate	Jan. Forecast	Feb. Forecast	vs. 2021/22 (%)
Soft wheat	*21.8*	*21.9*	*21.9*	*0.4*
Durum wheat	*2.2*	*2.2*	*2.2*	*-1.0*
Barley	*10.3*	*10.3*	*10.3*	*0.5*
Maize	*9.2*	*8.9*	*8.9*	*-4.3*
Rye	*1.9*	*1.7*	*1.7*	*-9.2*
Oats	*2.6*	*2.4*	*2.4*	*-7.6*
Total	**52.1**	51.2	51.0	-2.0

Source: DG AGRI - E4

EU27 2022/2023 Production

(million tonnes)

	2021/22	2022/23			
	Estimate	Jan. Forecast	Feb. Forecast	vs. 2021/22 (%)	vs. 5-year av. (%)
Soft wheat	*129.0*	*126.4*	*126.0*	*-2.4*	*0.9*
Durum wheat	*8.0*	*7.1*	*7.1*	*-11.4*	*-11.8*
Barley	*51.4*	*51.6*	*51.5*	*0.1*	*-1.3*
Maize	*73.2*	*52.1*	*52.1*	*-28.9*	*-24.3*
Rye	*7.8*	*7.3*	*7.3*	*-6.5*	*-6.0*
Oats	*7.4*	*7.5*	*7.4*	*-0.2*	*2.9*
Total	**292.6**	**266.4**	**265.6**	**-9.2**	**-6.9**

Source: DG AGRI - E4

EU 2022/2023 Usable Production: comparison with other forecasters

(million tonnes)

	EC DG AGRI 23-February	Stratégie Grains 16-March	COCERAL 19-December	COPA COGECA 09-September
Soft Wheat	*126.0*	*125.1*	*125.5*	*125.7*
Durum Wheat	*7.1*	*7.1*	*7.1*	*7.4*
Barley	*51.5*	*51.2*	*51.4*	*51.1*
Maize	*52.1*	*51.1*	*50.7*	*55.0*
Rye	*7.3*	*7.4*	*7.6*	*8.0*
Total Cereals	**265.6**	**263.7**	**261.7**	**269.1**

2022/2023 – Production evolution

Production forecast, most important producers*

	year/year variation	vs. 5-year average
France	*-10.8%*	*-8.9%*
Germany	*2.6%*	*0.3%*
Poland	*2.0%*	*10.8%*
Romania	*-31.0%*	*-32.6%*
Spain	*-24.9%*	*-19.1%*
Italy	*-13.6%*	*-13.2%*
Denmark	*10.4%*	*3.6%*

**: 74% of the EU production*

Source: DG AGRI - E4

European Commission

EU 2022/2023 Cereals Balance Sheet

(thousand metric tonnes)

LAST UPDATED: 23/02/2023

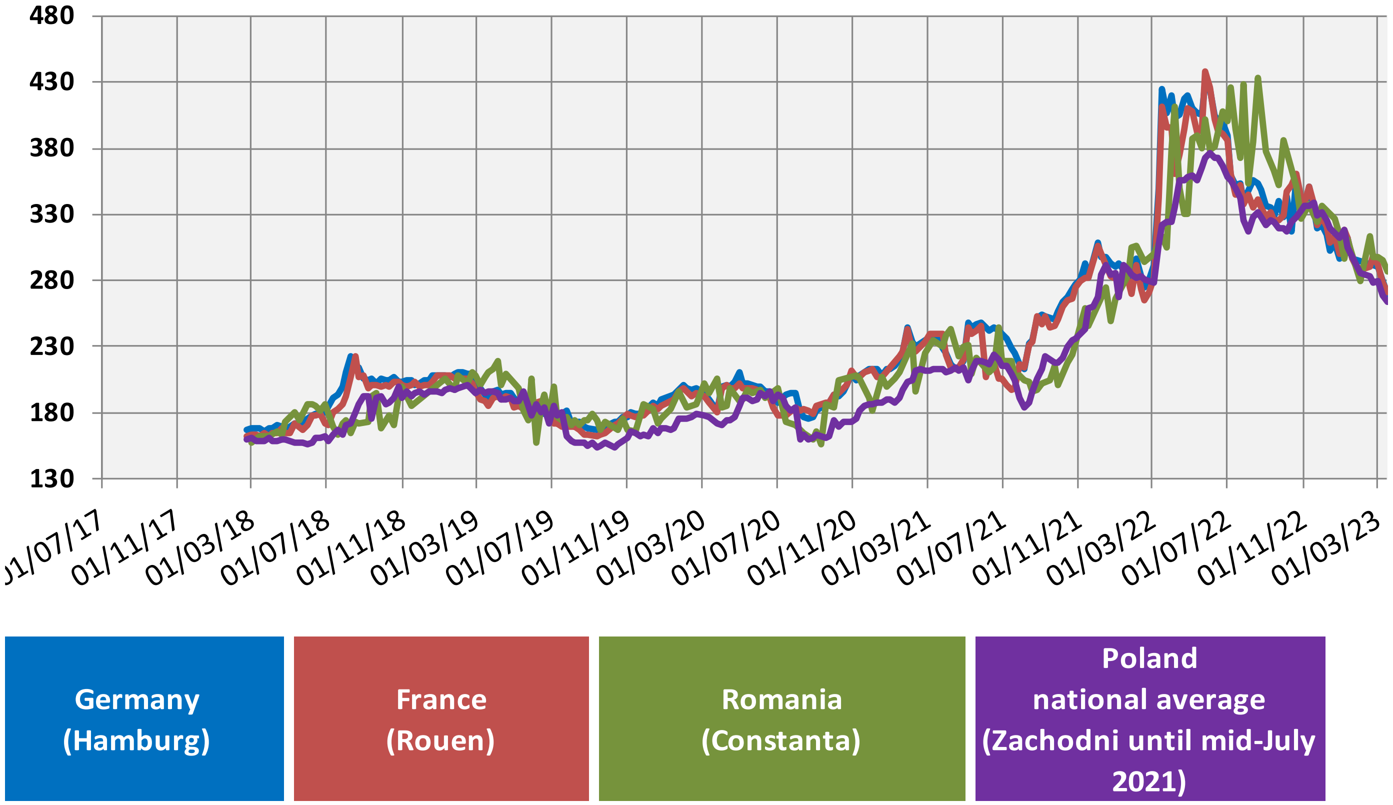
	2022/23 fc.									
	Common wheat	Barley	Durum wheat	Maize	Rye	Sorghum	Oats	Triticale	Others	TOTAL CEREALS
Beginning stocks	**15 411**	**4 069**	**1 211**	**20 362**	**1 313**	**1 095**	**1 291**	**2 014**	**475**	**47 242**
Usable production	125 960	51 519	7 069	52 050	7 270	528	7 374	11 168	2 635	265 573
Area (thousand ha)	*21 894*	*10 323*	*2 192*	*8 853*	*1 741*	*134*	*2 361*	*2 579*	*970*	*51 047*
Yield (tonnes/ha)	*6*	*5*	*3*	*6*	*4*	*4*	*3*	*4*	*3*	*5*
Imports (from third countries)	6 500	1 700	2 300	23 000	137	100	150	2	164	34 052
Total supply	**147 871**	**57 288**	**10 581**	**95 412**	**8 720**	**1 722**	**8 816**	**13 183**	**3 274**	**346 867**
Total domestic use	98 763	42 004	9 193	75 862	7 568	1 106	7 420	11 564	2 845	256 324
Human consumption	41 608	364	8 156	4 747	3 072	156	1 111	52	23	59 289
Seed	4 600	2 131	400	402	300	29	350	500	270	8 981
Industrial uses	8 800	6 700	95	11 400	1 500		101	445	170	29 210
of which bioethanol/biofuel	*2 800*	*437*		*6 300*	*900*			*344*	*14*	*10 795*
Animal feed	43 000	32 500	500	59 000	2 652	918	5 814	10 500	2 366	157 250
Losses	756	309	42	312	44	3	44	67	16	1 593
Exports (to third countries)	32 000	9 000	900	2 000	100	16	100	5	20	44 140
Total use	**130 763**	**51 004**	**10 093**	**77 862**	**7 668**	**1 122**	**7 520**	**11 568**	**2 864**	**300 465**
Ending stocks**	**17 107**	**6 285**	**487**	**17 550**	**1 052**	**601**	**1 295**	**1 615**	**409**	**46 402**
Change in stocks**	1 696	2 216	-724	-2 811	-261	-494	4	-399	-66	-840

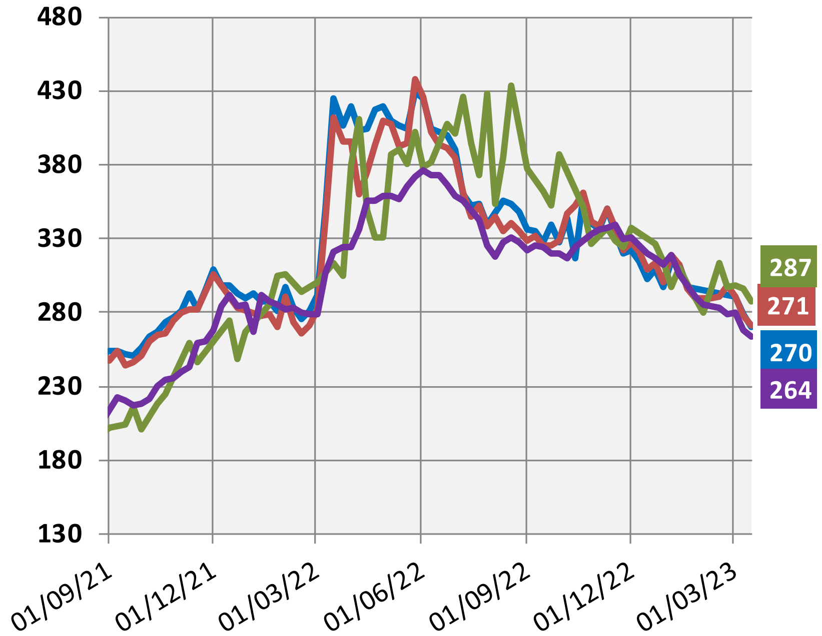
* Marketing year: from July to June

** At the end of the marketing year

- EU Cereals (prices)

EU market prices for milling wheat – (EUR per tonne)



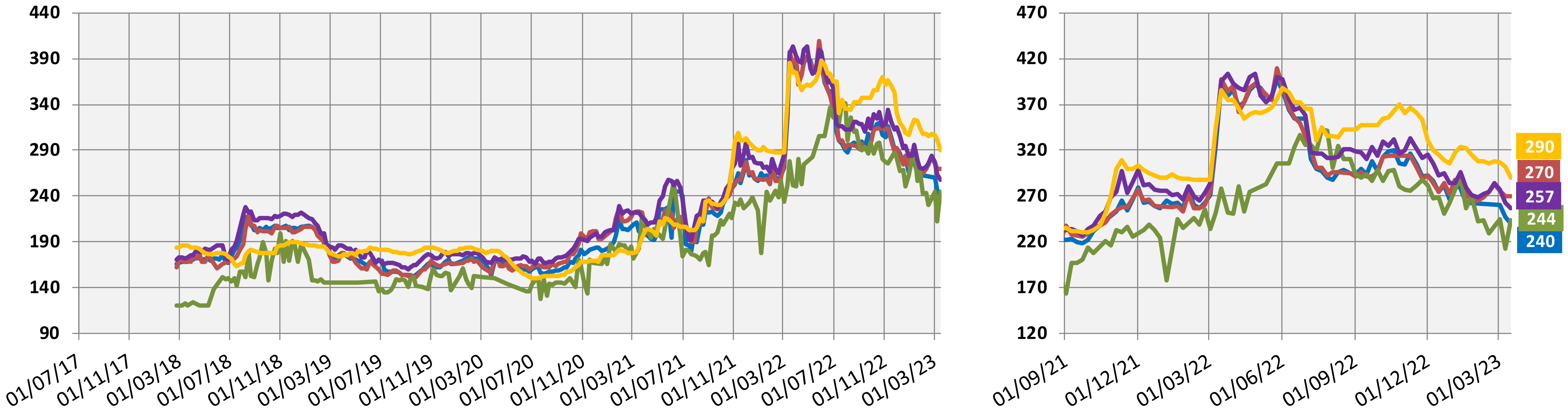


Source: Member States notification - Commission Implementing Regulation (EU) 2017/1185 Art.11, Annex I Point 1

France
(DELPORT Rouen)

- EUR 271 per tonne; -6.6% month-on-month; -34.1% year-on-year

EU market prices for feed barley – (EUR per tonne)



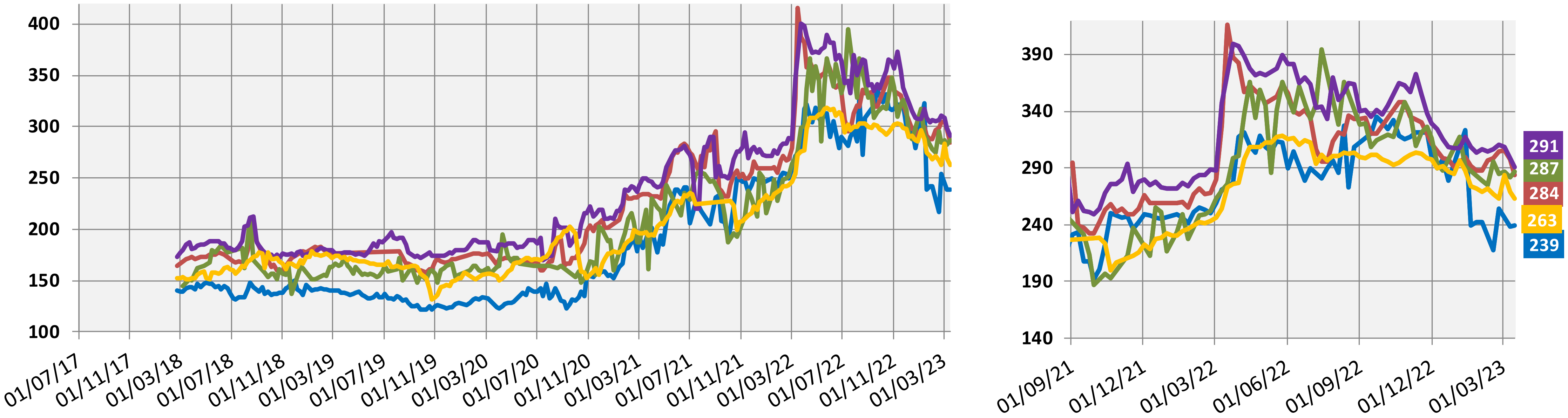
Germany (Hamburg) | France (Rouen) | Romania (Muntenia) | Netherlands (Rotterdam) | Spain (Valladolid)

Source: Member States notification - Commission Implementing Regulation (EU) 2017/1185 Art.11, Annex I Point 1

France
(DELPORT Rouen)

- EUR 270 per tonne; -1.7% month-on-month; -32.1% year-on-year

EU market prices for maize – (EUR per tonne)



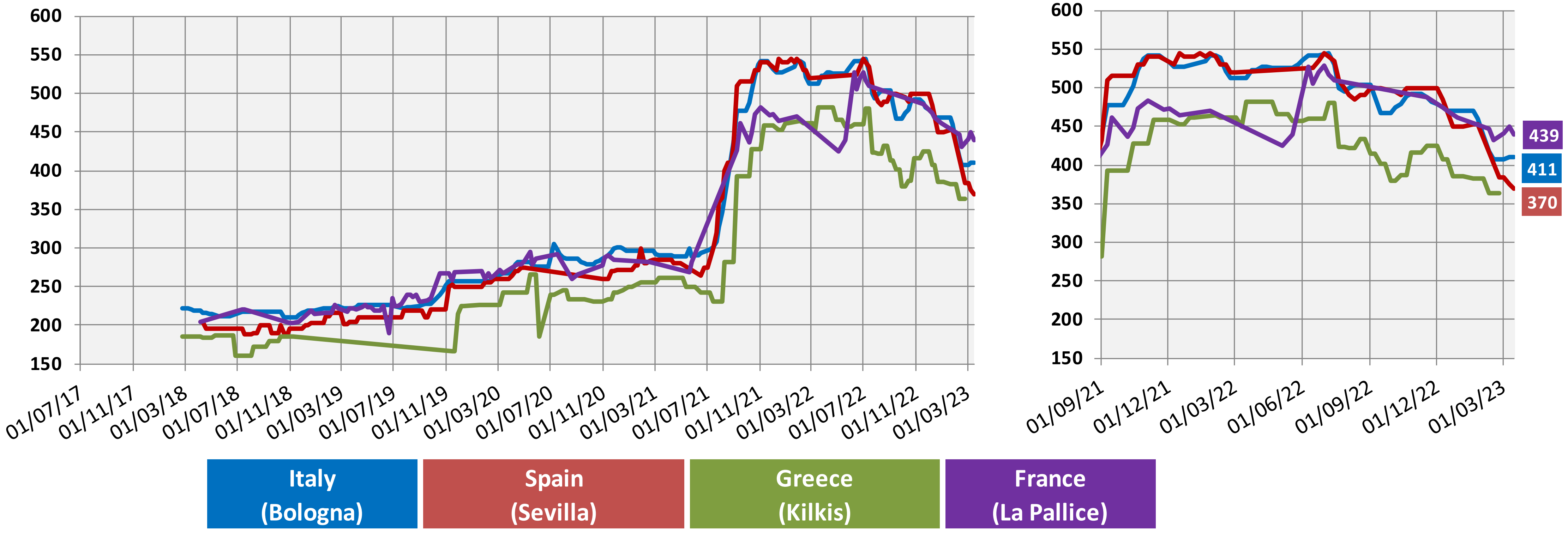
Hungary (Great Plain)	France (Rhin)	Romania (Constanta)	Netherlands (Rotterdam)	Poland national average (Zachodni until mid-July 2021)

Source: Member States notification - Commission Implementing Regulation (EU) 2017/1185 Art.11, Annex I Point 1

France (FOB Rhin)

- EUR 284 per tonne; -4.9% month-on-month; -31.7% year-on-year

EU market prices for durum wheat – (EUR per tonne)



Source: Member States notification - Commission Implementing Regulation (EU) 2017/1185 Art.11, Annex I Point 1

Italy
(DELFIRST Bologna)

- EUR 411 per tonne; +0.7% month-on-month; -19.9% year-on-year

European Commission

Questions:

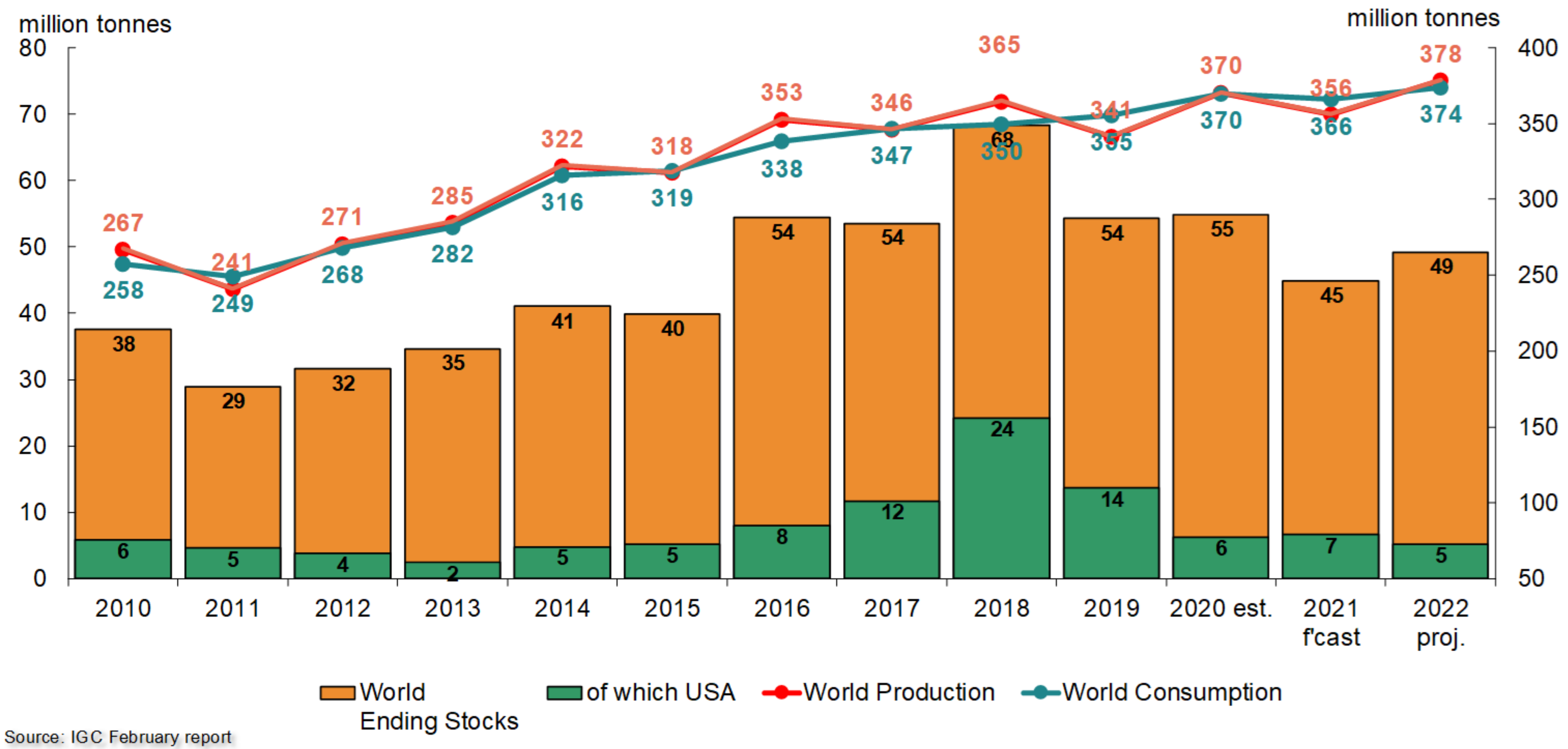
- EU wheat exports forecast for the coming months
- Biofuel use – any new developments
- What are your views as regards next marketing year (area, feed uses, trade etc.)?

European Commission

Oilseeds

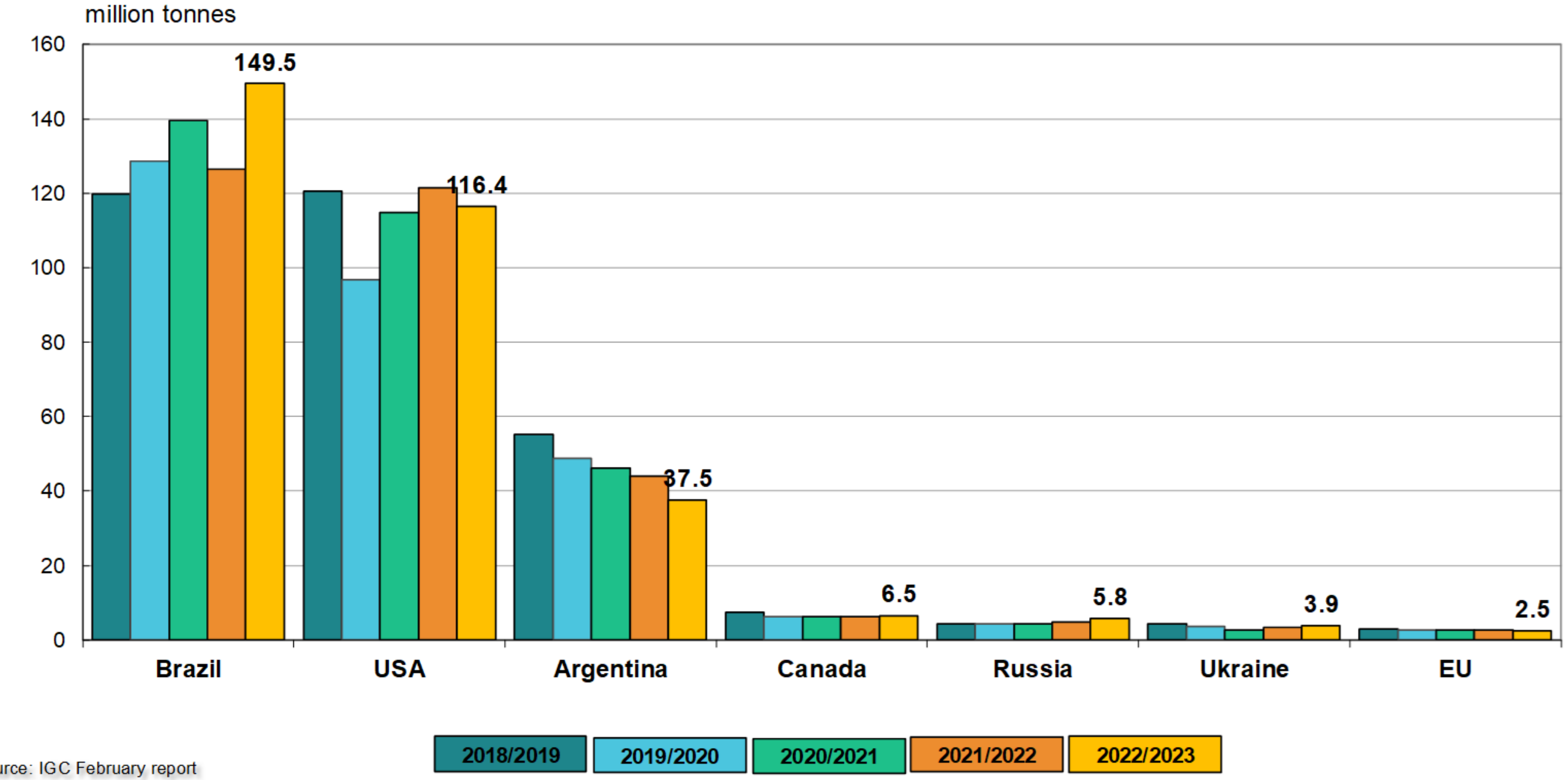
- World Oilseeds market & prices

World soya: IGC



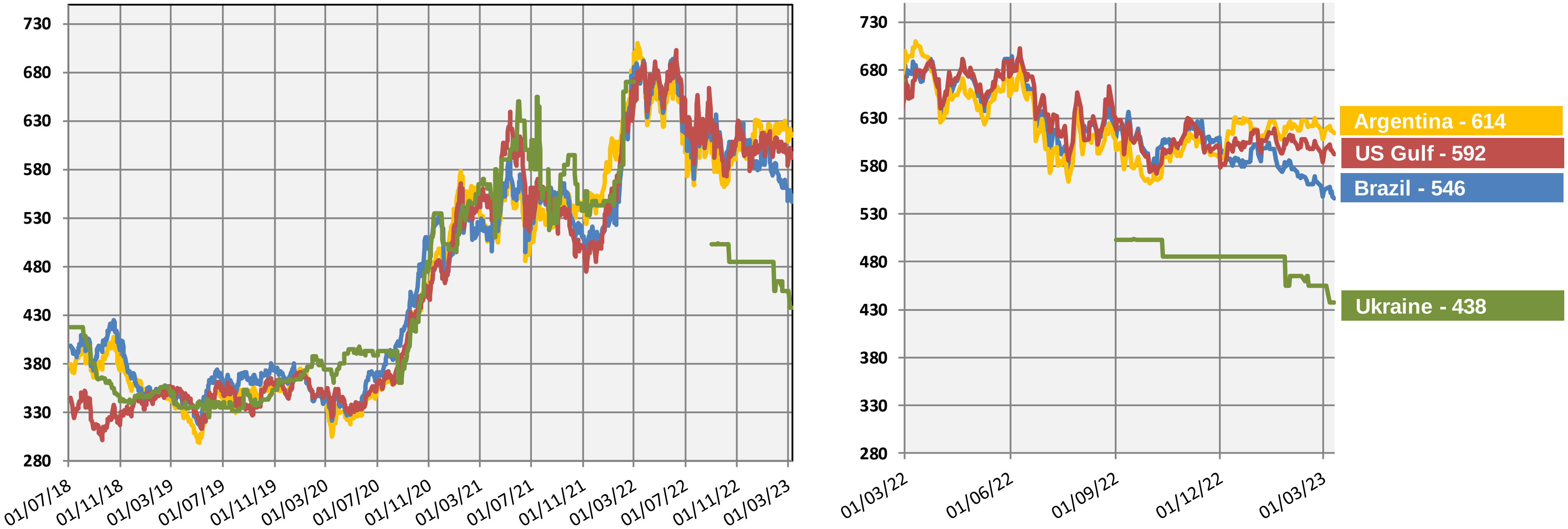
Source: IGC February report

IGC: soya beans production forecast



Source: IGC February report

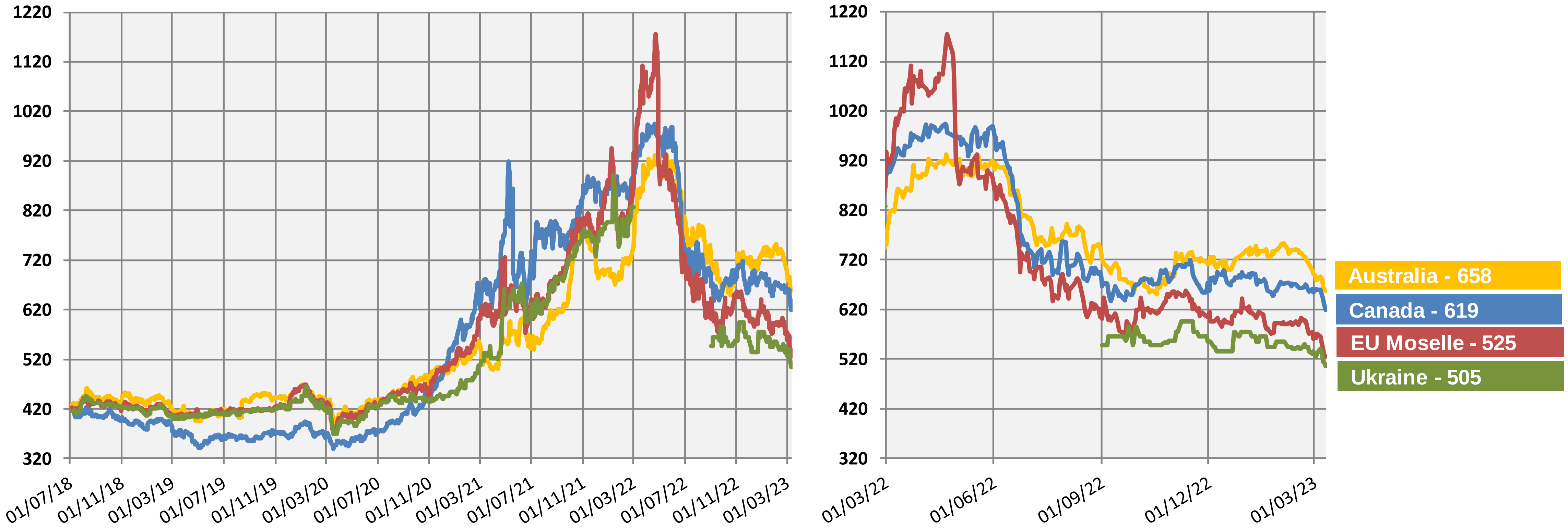
World export prices for soya beans – (USD/tonne)



Source: International Grains Council

Latest prices referring to: 10/03/2023

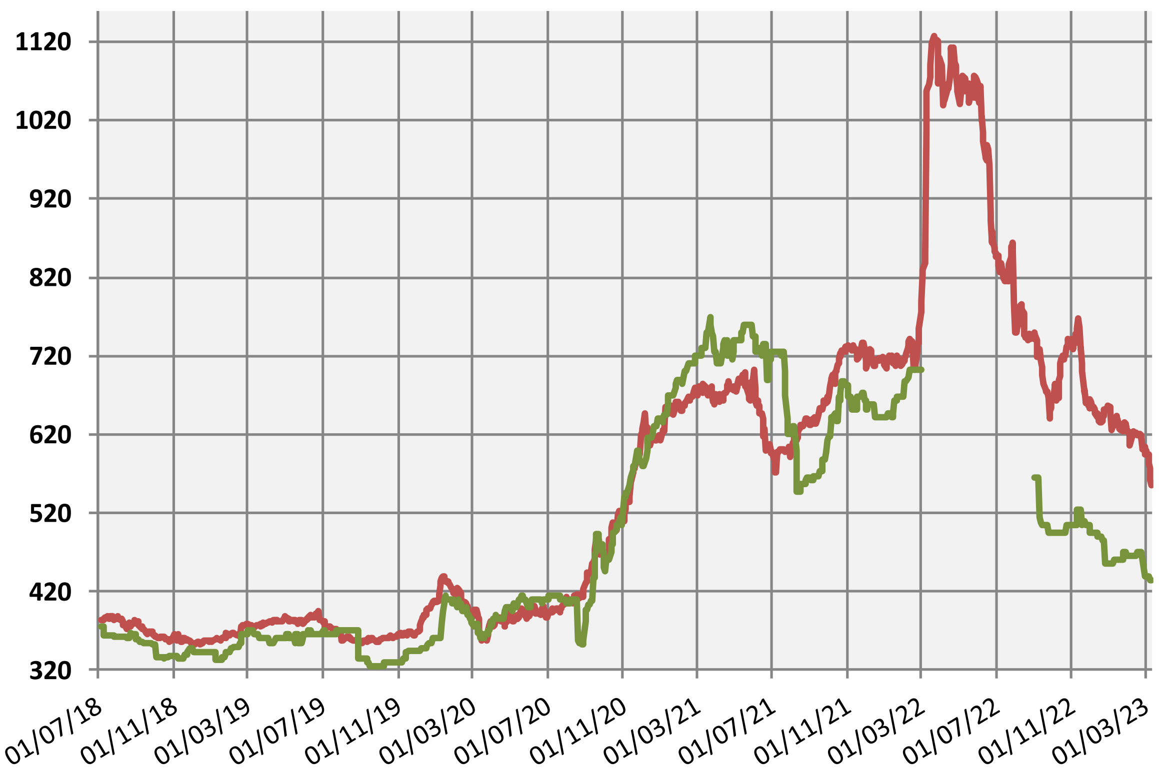
World export prices for rapeseed – (USD/tonne)

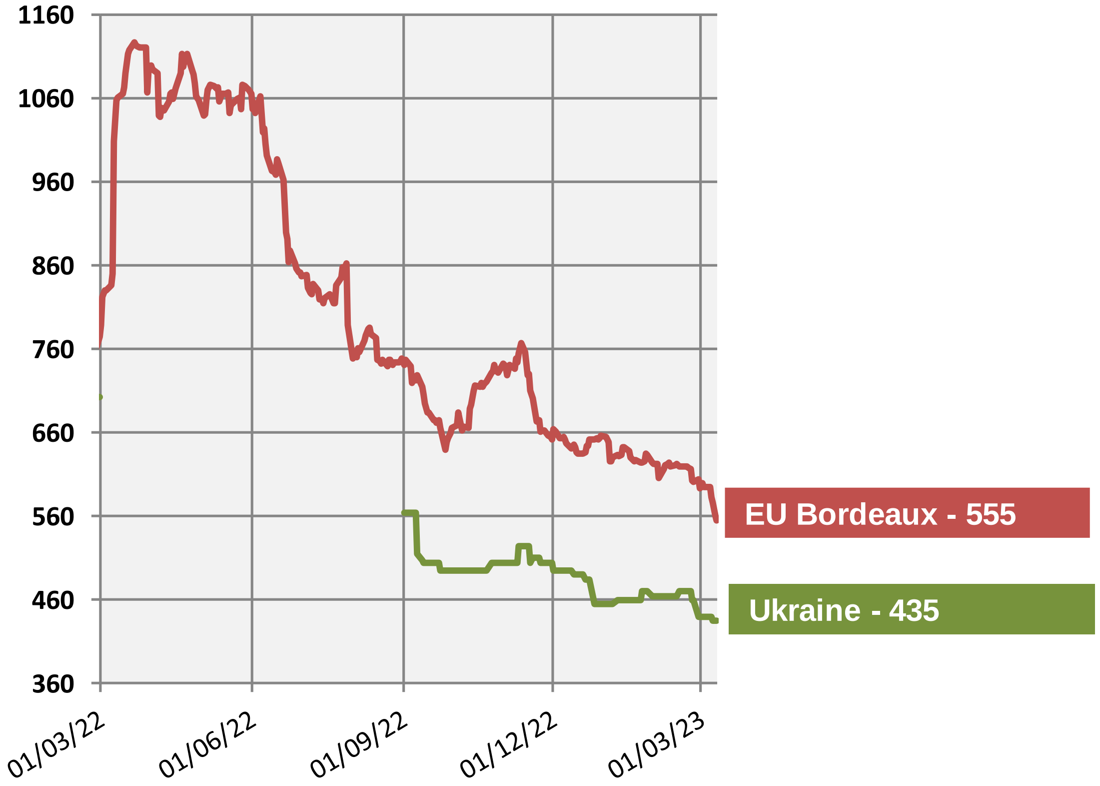


Source: International Grains Council
Latest prices referring to: 10/03/2023

European Commission

World export prices for sunflower – (USD/tonne)





Source: International Grains Council
Latest prices referring to: 10/03/2023

- EU Oilseeds (2022/23)

EU oilseeds 2022/23 projections

EU OILSEEDS AREA *(million hectares)*

	5-year trimmed average	2021/22	2022/23		
			February	vs. 2021/22 (%)	vs. 5-y AVG (%)
Rapeseed	*5.61*	*5.32*	*5.88*	*10.4*	*4.8*
Sunflower	*4.34*	*4.37*	*5.15*	*18.0*	*18.8*
Soya Beans	*0.95*	*0.94*	*1.10*	*17.4*	*16.6*
TOTAL	**10.92**	**10.70**	**12.19**	**13.9**	**11.6**

EU OILSEEDS PRODUCTION *(million tonnes)*

	5-year trimmed average	2021/22	2022/23		
			February	vs. 2021/22 (%)	vs. 5-y AVG (%)
Rapeseed	*17.26*	*17.07*	*19.60*	*14.8*	*13.6*
Sunflower	*10.19*	*10.36*	*9.24*	*-10.8*	*-9.3*
Soya Beans	*2.69*	*2.65*	*2.47*	*-6.8*	*-8.2*
TOTAL	**29.84**	**30.19**	**31.39**	**4.0**	**5.2**

Sources : EC - DG AGRI.

EU protein crops 2022/23 projections

EU PROTEIN CROPS AREA *(million hectares)*

	5-year trimmed average	2021/22	2022/23 February	2022/23 vs. 2021/22 (%)	2022/23 vs. 5-y AVG (%)
Field peas	*0.81*	*0.78*	*0.77*	*-1.1*	*-5.1*
Broad beans	*0.46*	*0.47*	*0.44*	*-7.6*	*-5.6*
Sweet lupins	*0.18*	*0.20*	*0.21*	*4.8*	*18.2*
TOTAL	**1.46**	**1.46**	**1.42**	**-2.4**	**-3.0**

EU PROTEIN CROPS PRODUCTION *(million tonnes)*

	5-year trimmed average	2021/22	2022/23 February	2022/23 vs. 2021/22 (%)	2022/23 vs. 5-y AVG (%)
Field peas	*1.97*	*1.84*	*1.85*	*0.60*	*-6.00*
Broad beans	*1.14*	*1.13*	*1.16*	*2.90*	*1.90*
Sweet lupins	*0.27*	*0.32*	*0.29*	*-10.90*	*7.50*
TOTAL	**3.38**	**3.29**	**3.29**	**0.3**	**-2.5**

Sources : EC - DG AGRI.

European Commission

- S&D balance sheet (Oilseeds, Meals, Oils)

Oilseeds balance sheet (EU)

OILSEEDS SUPPLY & DEMAND *(thousand metric tonnes)*

last updated: 23/02/2023	2021/22 est.				2022/23 fc.			
	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	**500**	**1 100**	**700**	**2 300**	**500**	**1 200**	**867**	**2 567**
Usable production	17 070	2 649	10 361	30 079	19 597	2 467	9 240	31 305
Area (thousand ha)	5 325	940	4 369	10 633	5 878	1 103	5 154	12 135
Yield (tonnes/ha)	3.21	2.82	2.37	2.83	3.33	2.24	1.79	2.58
Imports (from third countries)	5 570	14 707	1 149	21 426	5 600	14 000	2 000	21 600
Total supply	**23 140**	**18 456**	**12 209**	**53 805**	**25 697**	**17 667**	**12 107**	**55 472**
Domestic use	22 193	16 986	10 940	50 118	24 683	16 226	10 935	51 845
of which crushing	*(21 486)*	*(14 862)*	*(9 708)*	*(46 057)*	*(23 913)*	*(14 161)*	*(9 716)*	*(47 790)*
Exports (to third countries)	447	270	403	1 120	514	241	305	1 060
Total use	**22 640**	**17 256**	**11 343**	**51 239**	**25 197**	**16 467**	**11 240**	**52 905**
Ending stocks	**500**	**1 200**	**867**	**2 567**	**500**	**1 200**	**867**	**2 567**
Change in stocks	-	100	167	267	-	-	-	-

Sources : EC – DG AGRI

European Commission

Oilmeals balance sheet (EU)

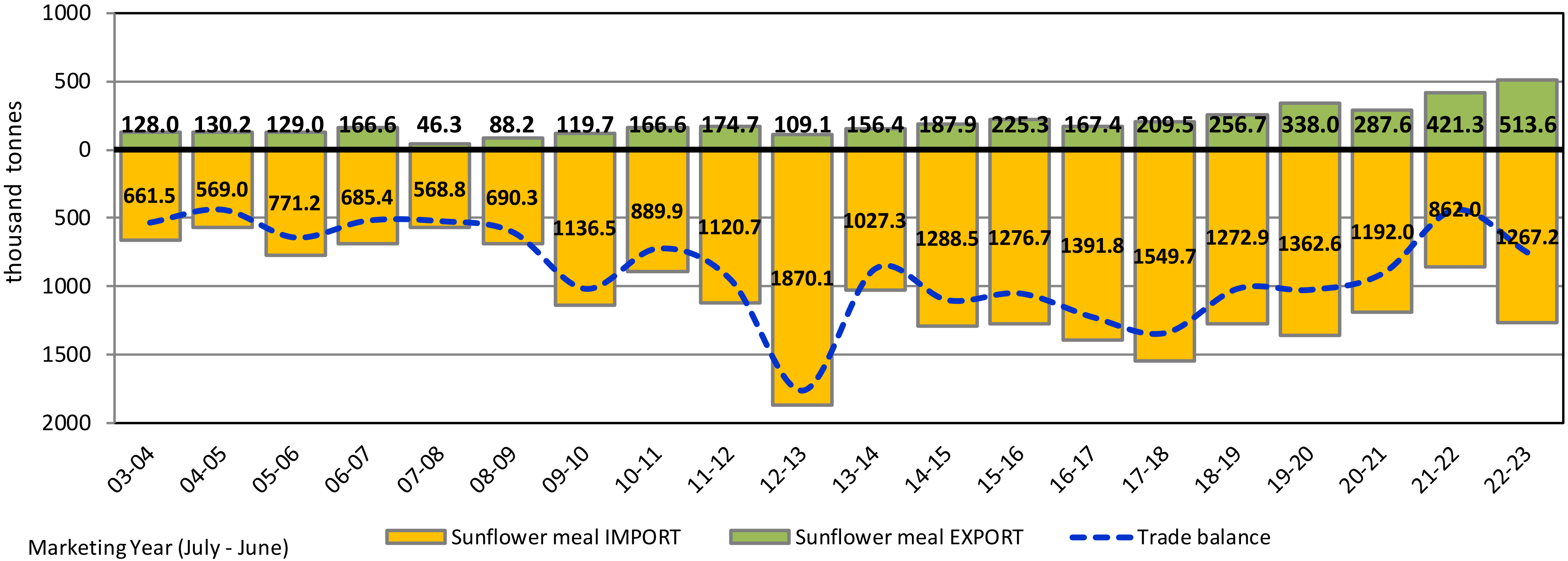
OILSEED MEALS SUPPLY & DEMAND *(thousand metric tonnes)*

	2021/22 est.				2022/23 fc.			
last updated: 23/02/2023	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	50	342	100	492	50	342	100	492
Usable production	12 247	11 741	5 339	29 328	13 630	11 187	5 344	30 161
Imports (from third countries)	576	16 665	2 374	19 615	600	16 000	2 100	18 700
Total supply	12 873	28 749	7 813	49 435	14 280	27 529	7 544	49 353
Domestic use	12 120	27 641	6 801	46 562	13 613	26 430	6 644	46 687
Exports (to third countries)	703	767	912	2 381	617	756	800	2 174
Total use	12 823	28 407	7 713	48 943	14 230	27 186	7 444	48 861
Ending stocks	50	342	100	492	50	342	100	492
Change in stocks	-	-1	-	-1	-	1	-	1

Sources : EC – DG AGRI

European Commission

EU Sunflower meal exports and imports (July-December)



Marketing Year (July - June)

Source: EUROSTAT, Comext extraction 17/2/2023

Vegetable oils balance sheet (EU)

VEGETABLE OILS SUPPLY & DEMAND *(thousand metric tonnes)*

last updated: 23/02/2023	2021/22 est.					2022/23 fc.				
	Rapeseed	Soya beans	Sunflower	Palm	TOTAL	Rapeseed	Soya beans	Sunflower	Palm	TOTAL
Beginning stocks	591	175	270	489	1 525	591	175	270	488	1 524
Usable production	8 809	2 972	4 077	0	15 859	9 804	2 832	4 081	0	16 717
Imports (from third countries)	591	514	2 043	5 441	8 589	425	350	1 700	3 824	6 299
Total supply	9 992	3 662	6 391	5 929	25 973	10 821	3 357	6 051	4 312	24 541
Domestic use	9 064	2 477	5 349	5 271	22 161	9 785	2 382	4 781	3 618	20 567
Exports (to third countries)	337	1 010	771	171	2 288	444	800	1 000	205	2 449
Total use	9 400	3 487	6 120	5 442	24 449	10 229	3 182	5 781	3 824	23 016
Ending stocks	591	175	270	488	1 524	591	175	270	488	1 525
Change in stocks	0	-	0	-1	-1	0	-	0	1	1

Sources : EC – DG AGRI

Protein crops

Protein crops balance sheet (EU)

PROTEIN CROPS SUPPLY & DEMAND *(thousand metric tonnes)*

last updated 22/12/2022	2022/23 projections								
	Peas	Broad beans	Sweet lupins	Chick peas	Lentils	Other dry pulses	TOTAL	TOTAL 21/22	Change 21/22
Beginning stocks	-	-	-	-	-	-	-	-	-
Usable production	1 846	1 164	296	175	113	641	4 235	4 342	-2.5%
Imports	514	102	197	135	208	380	1 536	1 610	-4.6%
Total supply	**2 360**	**1 265**	**494**	**310**	**321**	**1 021**	**5 771**	**5 952**	**-3.0%**
Domestic use	2 134	969	493	288	315	996	5 196	5 446	-4.6%
- Food	*(735)*	*(134)*	*(5)*	*(288)*	*(315)*	*(517)*	*(1 994)*	*(2 057)*	*-3.1%*
- Feed	*(1 399)*	*(835)*	*(489)*	*(0)*	*(0)*	*(479)*	*(3 202)*	*(3 389)*	*-5.5%*
Exports	225	296	0	23	6	25	576	507	13.6%
Total Use	**2 360**	**1 265**	**494**	**310**	**321**	**1 021**	**5 771**	**5 952**	**-3.0%**
Ending stocks	-	-	-	-	-	-	-	-	-

sources: EC - DG AGRI

Questions:

- How are the increased Ukrainian sunflower seeds imports managed by the local crushing industry?
- We observe, for the moment, very dynamic rapeseed imports, will this pace continue?
- EU rapeseed production was very high, where is the demand for additional imports coming from?
- Your views on the EU sunflower and soya bean area forecast for 2023?

Thank you

European Commission