



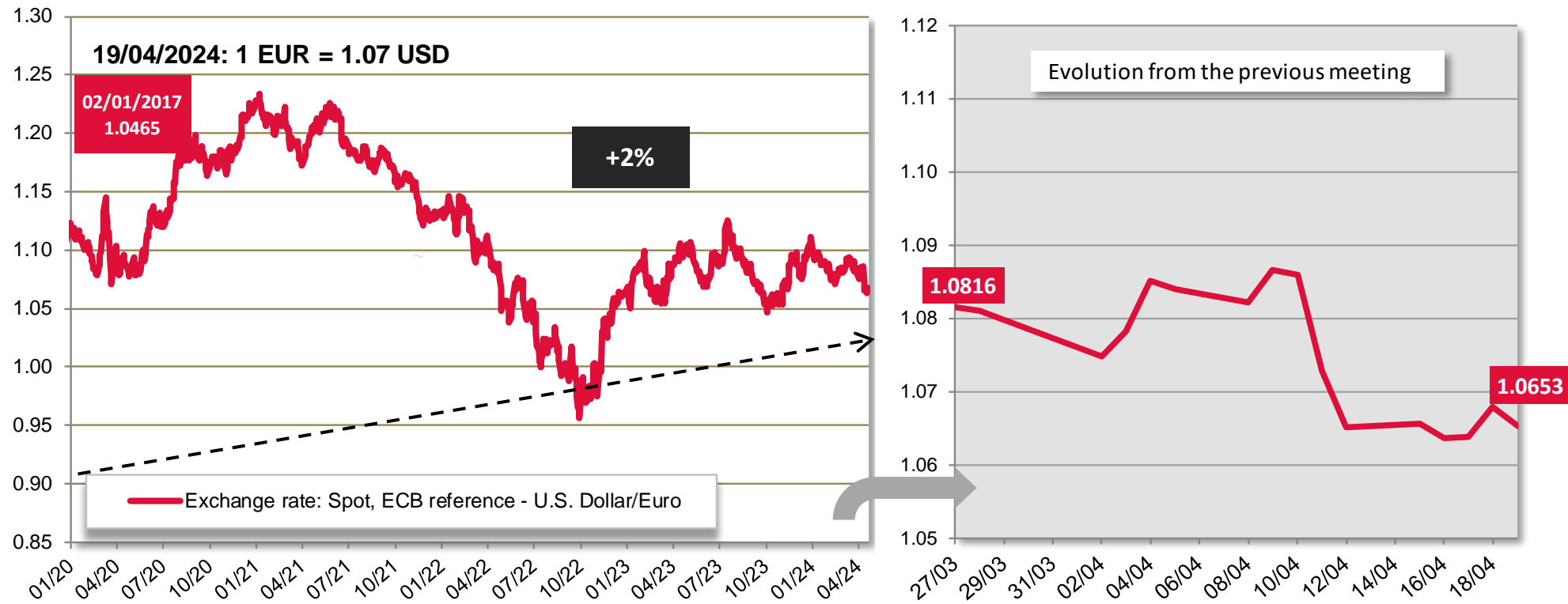
Cereals market situation

Meeting of the Expert Group for the Common Organisation of the Agricultural Markets – Arable Crops & Olive Oil

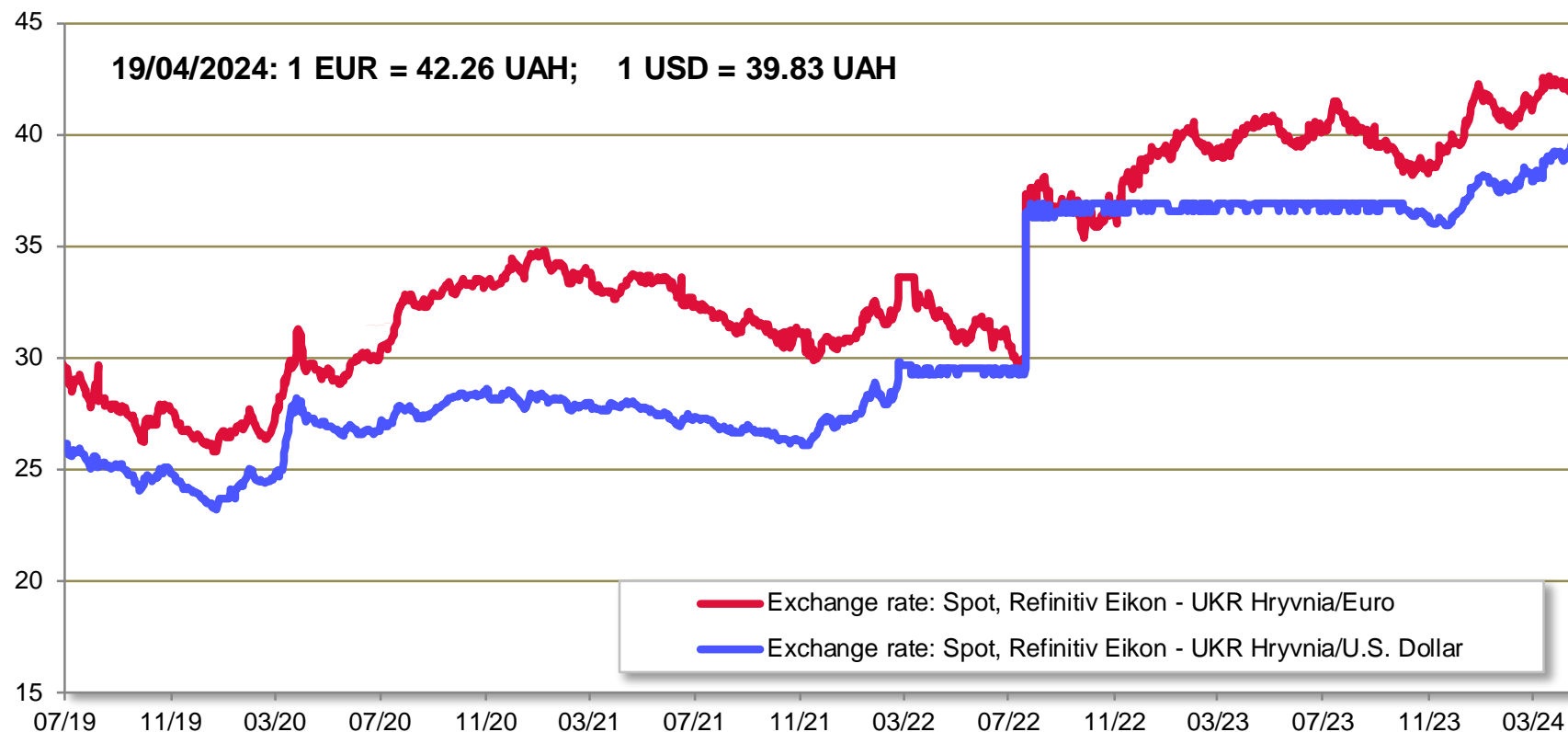
25 April 2024

Exchange rates

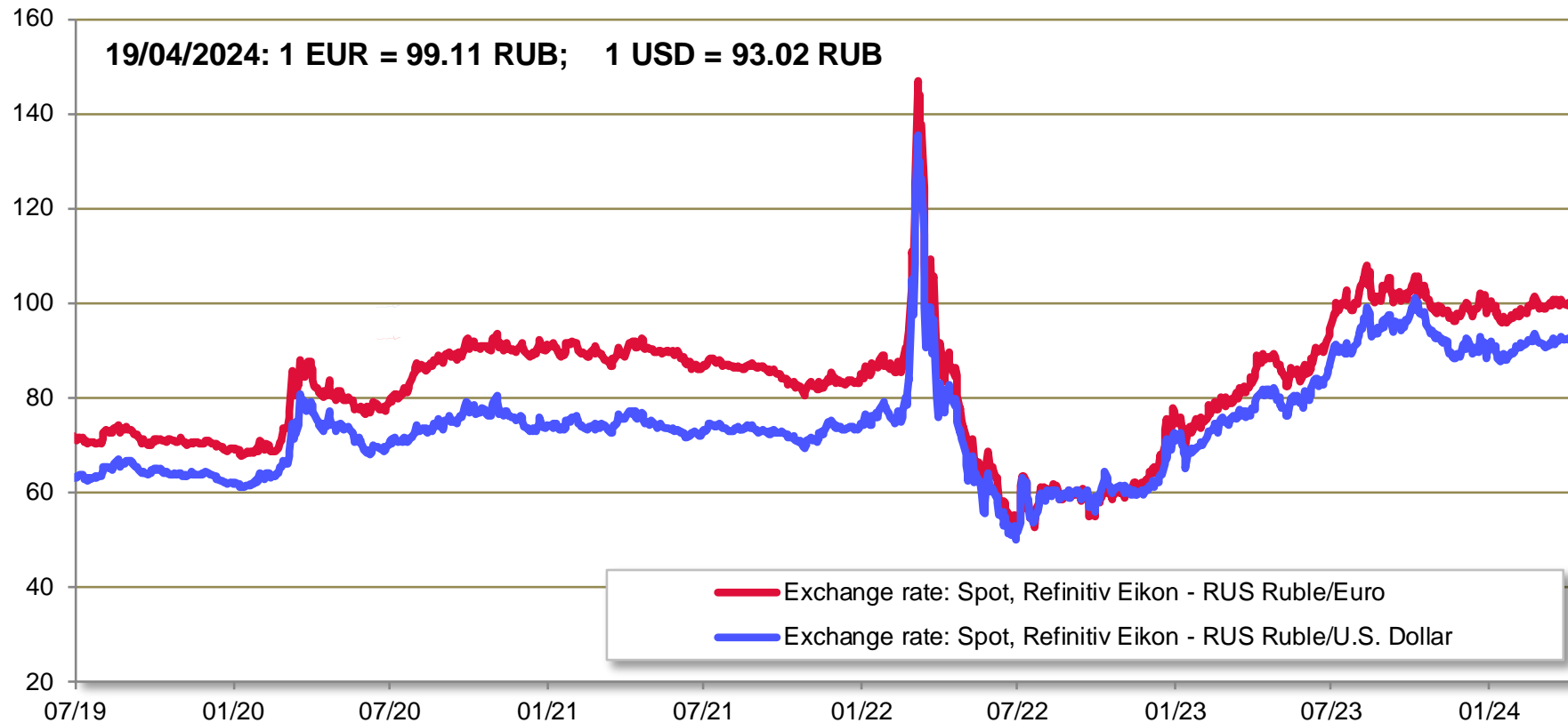
Euro – US Dollar exchange rate



Euro and US Dollar - Ukraine Hryvnia exchange rate



Euro and US Dollar – Russian Rouble exchange rate



Crude oil price (USD/barrel)



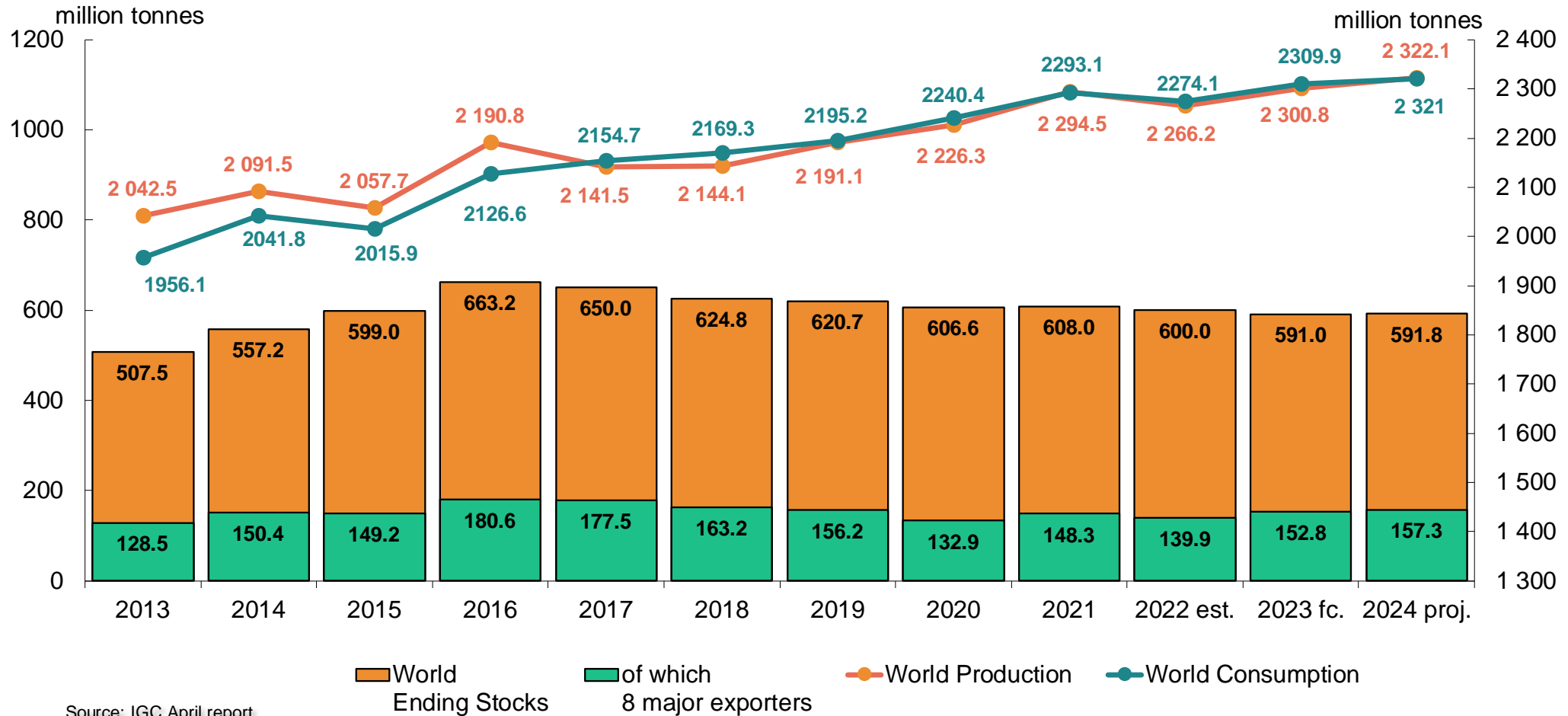
Baltic Dry Index



World Cereals Forecasts

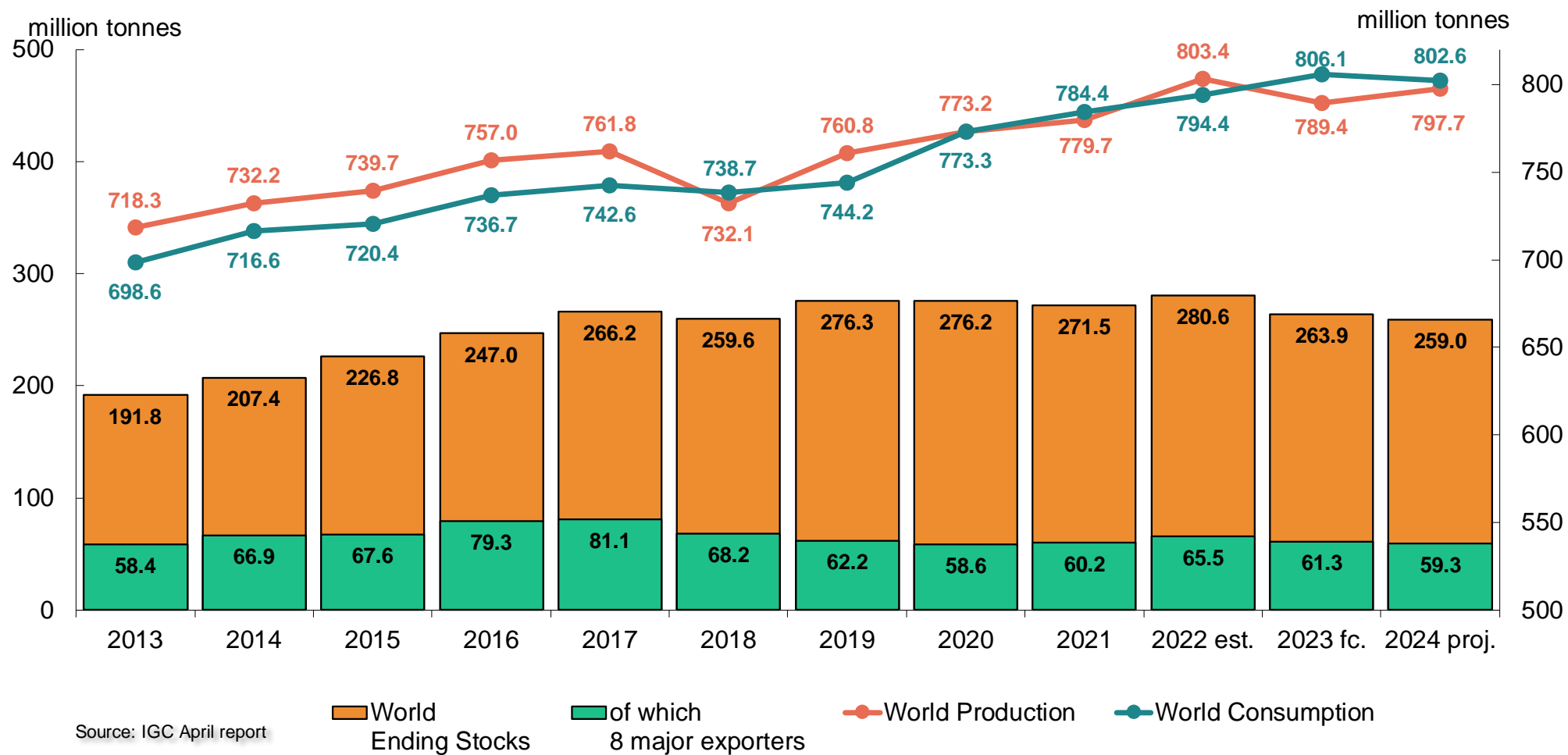
International Grains Council

World cereals: IGC



Source: IGC April report

World wheat: IGC



Summary of the IGC Grain Market Report

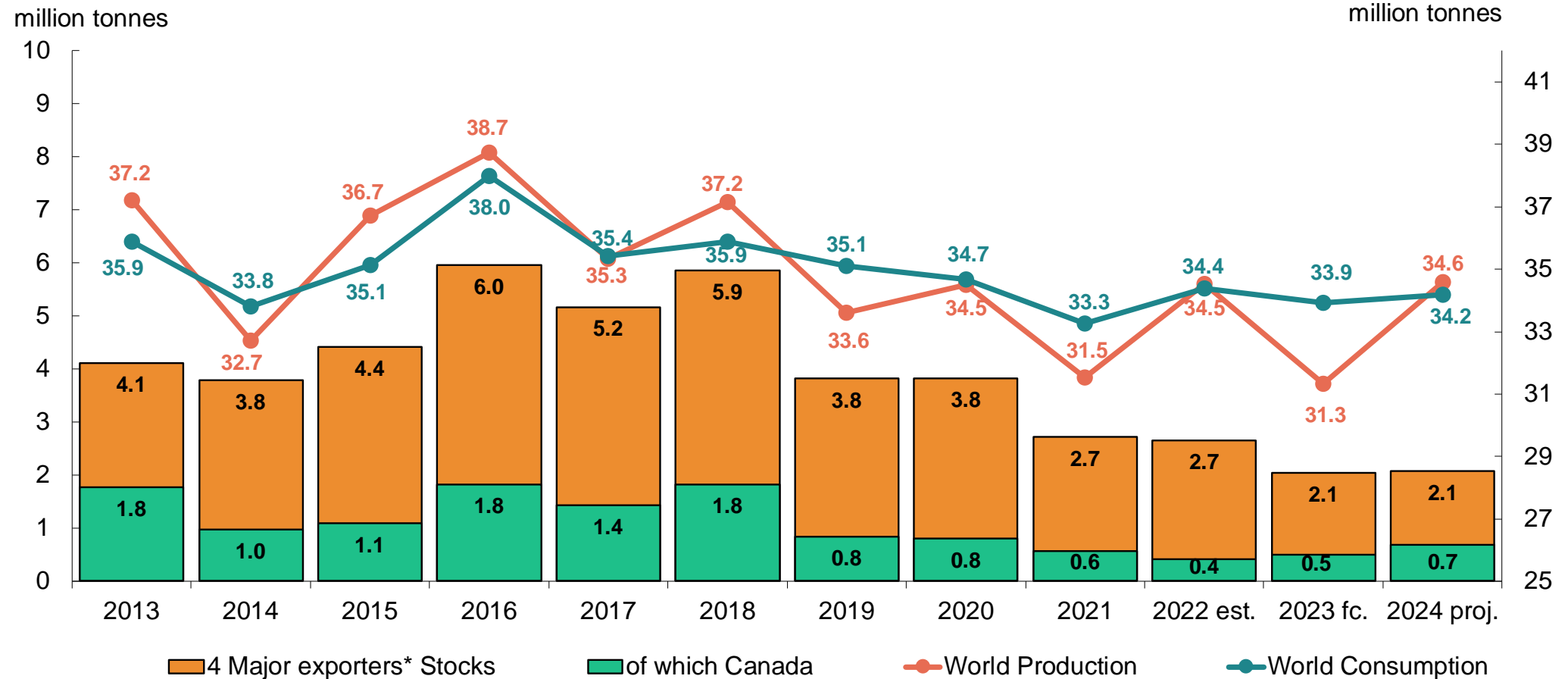
(GMR 553 of 18/APRIL/2024)

Outlook for 2024/25

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

	2021/22	2022/23 (estimate)	2023/24 (forecast)	2024/25 (projection)	m/m change (m t)	y/y change
EU-27	137.5	133.3	133.1	128.7	-1.8	-3.3%
USA	44.8	44.9	49.3	52.8	+1.2	+7.1%
Canada	22.4	34.3	32.0	33.9	-	+6.1%
Russia	75.0	95.4	91.0	90.4	-	-0.6%
Ukraine	33.0	26.8	28.7	24.5	-	-14.8%
Australia	36.2	40.5	26.0	30.1	-	+15.9%
Argentina	22.1	12.6	15.9	18.0	-	+13.2%
China	136.9	137.7	136.6	138.5	+0.5	+1.4%
India	109.6	107.7	108.0	110.0	-	+1.9%
World	779.7	803.4	789.4	797.7	-1.1	+1.1%

World durum wheat: IGC



*4 major exporters: Canada, EU, Mexico and USA

Source: IGC April report

Summary of the IGC Grain Market Report

(GMR 553 of 18/APRIL/2024)

Outlook for 2024/25

IGC projects total world **grains production** at a new peak of 2,322.1m t (-10.0m m/m; +21.3m or +0.9% y/y) in **2024/25**, with the monthly reduction mainly linked to smaller US maize output. Total **demand** is now expected to increase only modestly reaching 2,321.3m t (-9.4m m/m; +11.5m or +0.5% y/y), incl. 768.1m t (+0.3%) of food, 1,047.6m t (+0.3%) of feed and 376.4m t (+0.8%) of industrial use. Closing **stocks** are predicted at 591.8m t (+0.1% y/y).

All-wheat: 2024/25 production is projected at 797.7m t (-1.1m m/m; +8.3m or +1.1% y/y). Except for parts of Europe and North Africa, prospects remain mostly favourable in the northern hemisphere. Reflecting adverse weather in western and northern regions, as well as reduced planted area, **EU** production forecast was cut by 1.8m m/m to 128.7m t (-3.4% y/y). Following updated area forecast confirming smaller plantings and in view of continued wet conditions, **UK** output was cut by 2.0m m/m to 11.8m t (-15.3%).

Severe drought damage in **MOR** reduced both area and yield prospects, with the crop now forecast at 2.5m t (-1.0m m/m; -37.5% y/y). Some rainfall in early 2024 arrived still in time to stabilise outlook in **ALG**, where harvest could reach 2.9m t (+0.4m m/m; +7.4%). Reflecting improved winter wheat conditions, the **US** output forecast was raised by 1.2m m/m to 52.8m t (+7.1%).

Due to larger area and ample precipitation, both **India** (110m t; +1.9% y/y) and **Pakistan** (28.5m t; +1.3m m/m and +1.8% y/y) are expected to collect record crops. Attractive local prices incentivized farmers to expand area in **China** with the harvest placed at 138.5m t (+0.5m m/m; +1.4%).

Summary of the IGC Grain Market Report

(GMR 553 of 18/APRIL/2024)

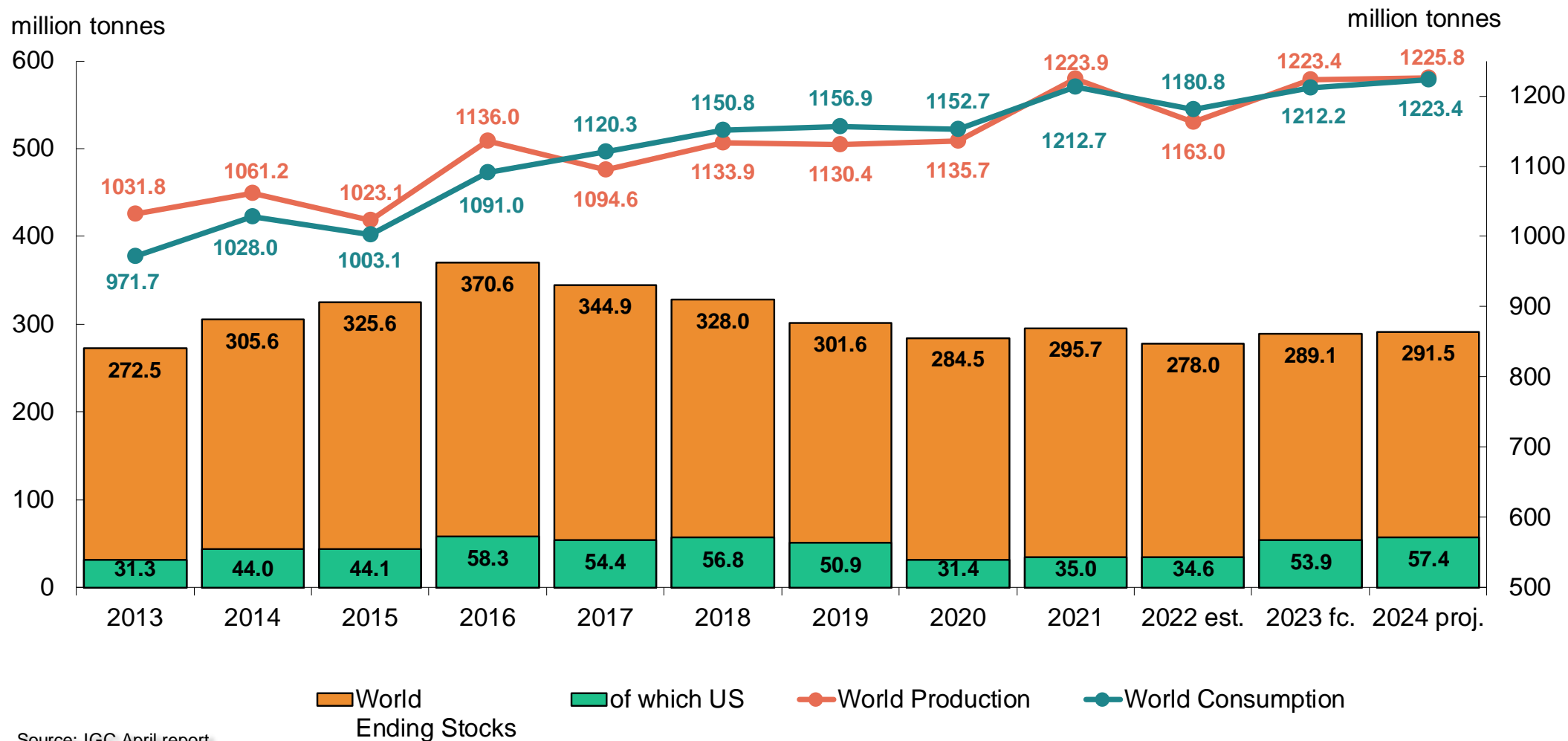
Outlook for 2024/25

Wheat consumption is now projected below the record of the previous season (806.1m t) reaching 802.6m t (-1.3m m/m; -0.4% y/y), incl. 559.3m t (+0.6% y/y) of food use and 148.2m t (-4.3% y/y) for feeding. Linked to reduced feed use (44.0m t; -2.0m y/y), total **EU** demand is forecast to decrease by 1.8% to 107.9m t. Including a sharp cut for **India** (-4.1m m/m to 7.5m t; -8.4% y/y), stocks were lowered by 3.4m m/m to 259.0m t (-1.9% y/y), potentially the least in eight years. Inventories in India are now seen at a 17-Y low, while in North Africa at a 16-Y low. Stocks attributed to China (140.2m t; +1.2%) would represent 54.1% of world total.

World trade forecast for **2023/24** (July/June) was lifted by 1.4m m/m to 202.5m t (-2.4% y/y) incl. **EU imports** up 0.8m to 11.5m t (-7.1% y/y) and **Indonesia** up 0.5m to a record 11.5m t (+20.6%). **RUS exports** increased by 1.0m m/m to a new peak of 52.0m t (+8.2%) and for **UKR** up 0.9m to 17.0m t (-0.7%). Regarding **2024/25**, IGC projects global trade to drop by 3.0% y/y to 196.5m t reflecting improved local output and/or ample supplies. **EU imports** are expected to halve to 6.0m t (-47.8%) and by **China** to decrease to 10.5m t (-12.5%). Purchases by **ALG** are placed at 8.6m t (-1.7%) and by **MOR** at 6.9m t (+15.0%). **RUS exports** forecast at 48.0m t (-7.7% y/y) and **EU** at 30.5m t (-6.2%).

Durum wheat: following offsetting adjustments, world production forecast is maintained at 34.6m t (+3.3m or +10.4% y/y). Including smaller crops in **ITA** (-0.5m to 3.5m t) and **GRE** (-0.2m to 0.5m t), the **EU** output projection was lowered by 0.7m m/m to 6.9m t (-1.4% y/y). Forecasts are unchanged for **CAN** (5.5m t; +36.0%) and **Turkey** (4.5m t; +4.7%), while raised for the **US** (+0.3m to 2.0m t; +23.9%) linked to larger area. The outlook was lifted for **ALG** (+0.2m to 2.1m t; +7.3%) but reduced for **MOR** (-0.3m to 0.7m t; -37.3%). Consumption is expected to reach 34.2m t (+0.8% y/y), representing a modest rebound due to very low beginning stocks. Closing stocks could reach 5.4m t (+8.1%), a historically very low level, incl. 2.1m t (+2.1% y/y) only in the four major exporters. World trade is seen steady y/y at an above-average level of 9.1m t (+0.4% y/y), incl. **CAN exports** at 4.5m t (+1.2m y/y) and **Turkey** at 1.0m t (-0.65m).

World maize: IGC



Source: IGC April report

Summary of the IGC Grain Market Report

(GMR 553 of 18/APRIL/2024)

Outlook for 2024/25

Maize production in selected countries (million tonnes)

	2021/22	2022/23 (estimate)	2023/24 (forecast)	2024/25 (projection)	m/m change (m t)	y/y change
EU-27	71.2	53.1	62.0	65.6	+1.4	+5.8%
USA	381.5	346.7	389.7	374.0	-8.0	-4.0%
Ukraine	42.1	27.7	29.5	27.7	-	-6.1%
Russia	15.2	15.8	16.6	16.5	-	-0.6%
Brazil	113.1	131.9	115.4	121.5	-	+5.3%
Argentina	59.0	41.4	59.0	60.0	-	+1.7%
China	272.6	277.2	288.8	293.0	+2.0	+1.4%
World	1,223.9	1,163.0	1,223.3 (-3.7m m/m)	1,225.8	-7.4	+0.2%

Summary of the IGC Grain Market Report

(GMR 553 of 18/APRIL/2024)

Outlook for 2024/25

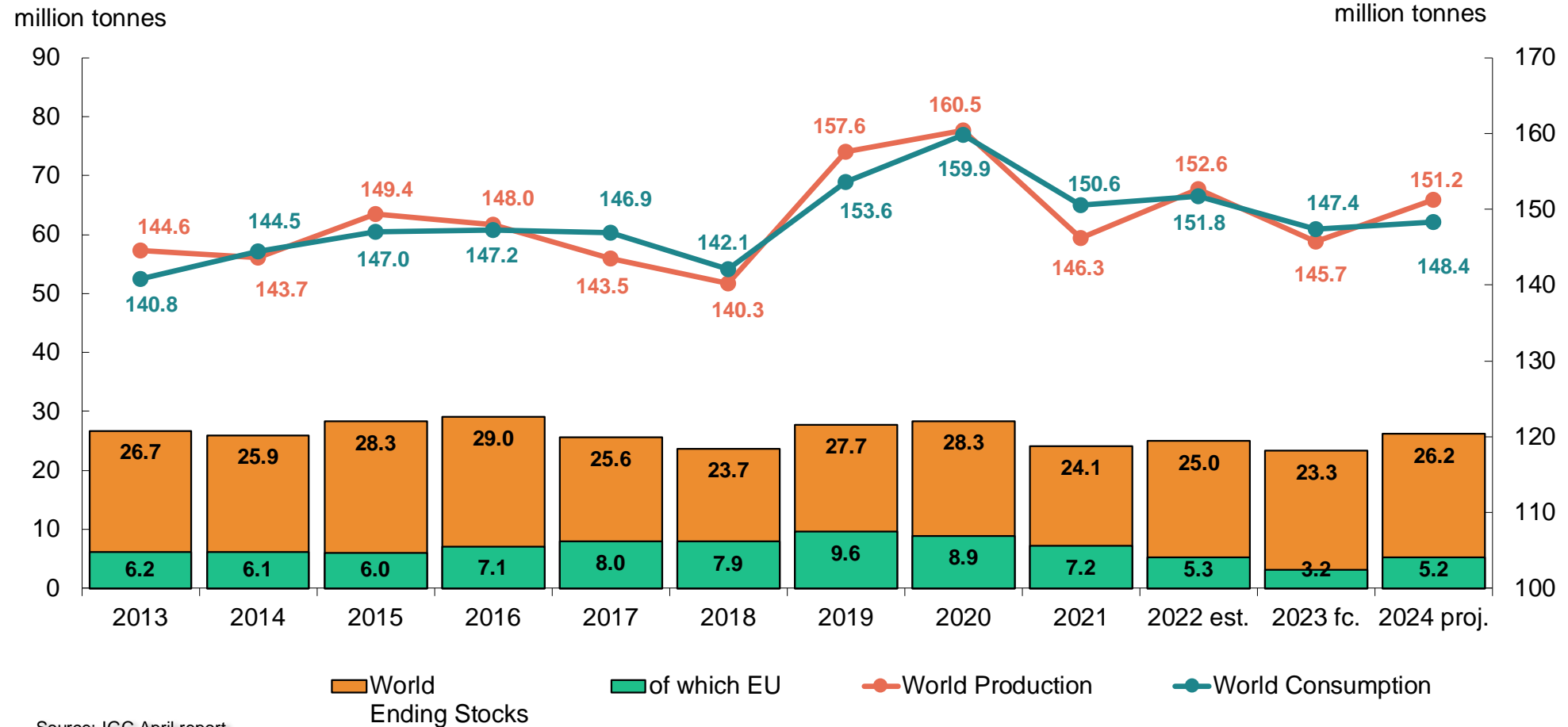
Maize: production forecast for **2023/24** was reduced again, by 3.7m m/m to 1,223.3m t (+60.3m t or +5.2% y/y), owing to decreases in **ARG** (-2.0m to 59.0m t; +42.5% y/y), MEX and South Africa. Consumption is steady m/m at 1,212.2m t (+2.7% y/y), incl. 725.8m t of feed use (+3.0% y/y), while stocks are placed at 289.1m t (+4.0% y/y). Trade outlook slightly increased m/m to 182.0m t (+0.7m m/m, +2.1%), with **BRA** being the major exporter (52.1m t), closely followed by the **US** (51.7m t). **Chinese imports** are forecast at 24.0m t (-1.0m m/m; +23.6% y/y) and **EU** at 19.0m t (-35.6%).

Mostly linked to a sharply reduced US forecast, world production in **2024/25** is projected 7.4m t lower, at 1,225.8m t (+2.4m or +0.2% y/y). According to a farmers' survey, **US** maize area could decline by nearly 5% this season, more than anticipated. Based on smaller area and assuming trend yields, the US forecast was cut by 8.0m m/m to 374.0m t (-4.0% y/y). The **EU** crop was lifted by 1.4m m/m to 65.6m t (+5.8% y/y), with harvested area placed at 8.8m ha (+5.4%) and yield at 7.4 t/ha. **Chinese** maize output is expected to increase by 1.4% to 293.0m t (+2.0m m/m) from an area of 44.5m ha (+0.7%) and assuming yield at 6.6 t/ha.

Despite a downward revision linked to smaller US demand, world consumption is projected at a new peak of 1,223.4m t (-6.7m m/m; +11.3m or +0.9% y/y), incl. feed use at 733.2m t (+1.0%) and industrial use at 314.8m t (+0.8%). Including further accumulation in the **US** (57.4m t; -6.9m m/m and +6.5% y/y), closing stocks are forecast to increase to 291.4m t (-5.4m m/m; +0.8% y/y). Combined US and Chinese stocks to represent 81.2% of world total.

Reflecting predicted larger crops in some of the main importers, trade is projected to decrease by 2.8% y/y to 176.9m t (-2.0m m/m) with the **US** (55.2m t) being the main exporter, followed by **BRA** (41.5m), **ARG** (37.5m) and **UKR** (20.1m t; -4.2% y/y). **EU imports** are forecast at 17.5m t (-1.0m m/m; -7.9%) and **Chinese** at 23.0m t (-1.0m m/m; -4.2%).

World barley: IGC



Source: IGC April report

Summary of the IGC Grain Market Report

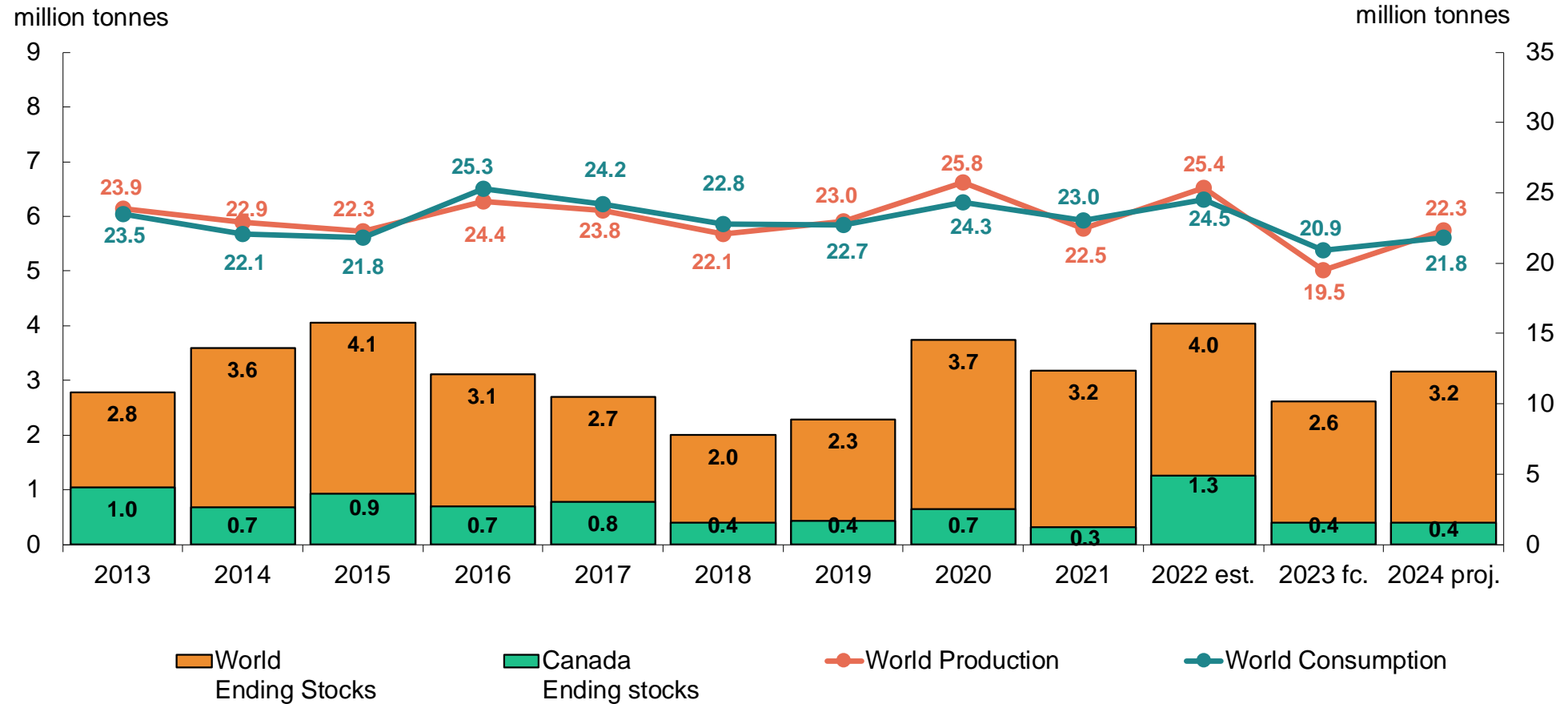
(GMR 553 of 18/APRIL/2024)

Outlook for 2024/25

Barley production in selected countries (million tonnes)

	2021/22	2022/23 (estimate)	2023/24 (forecast)	2024/25 (projection)	m/m change (m t)	y/y change
EU-27	51.6	51.5	47.5	53.5	-	+12.6%
United Kingdom	7.0	7.4	7.0	7.6	-0.1	+8.0%
Russia	17.6	22.1	20.5	20.0	-	-2.4%
Ukraine	10.0	6.6	6.7	6.0	-	-9.4%
Australia	14.4	14.1	10.8	11.6	-	+7.4%
Argentina	5.2	4.5	5.1	5.1	-	+0.4%
Canada	7.0	10.0	8.9	9.5	+0.2	+6.7%
Turkey	5.8	8.5	9.2	8.1	-	-12.1%
World	146.3	152.6	145.7	151.2	-0.3	+3.8%

World oats: IGC



Source: IGC April report

Summary of the IGC Grain Market Report

(GMR 553 of 18/APRIL/2024)

Outlook for 2024/25

Barley: assuming improved yields, global output is predicted to increase to 151.2m t (-0.3m m/m; +5.5m t or +3.8% y/y), still below recent 5-Y ave. Reflecting larger feed use (102.0m t; +0.6% y/y), consumption is expected to reach 148.4m t (+0.7%) with industrial use placed at 28.7m t (+0.9%). Mainly linked to accumulation in the major exporters, stocks are projected at an above-average level of 26.2m t (+12.3% y/y).

Weather remained mixed in the **EU**, incl. overly wet conditions in northern areas. Assuming drier and improved weather conditions, as well as larger spring sowings, production is forecast at 53.5m t (+12.6%). Due to smaller area, **UKR** harvest could drop to only 6.0m t (-9.4%), the least since 2007/08. Persisting drought conditions severely impacted crops in North Africa, with production falling to 1.1m t (-19.2%) in **MOR** and 0.9m t (-18.2%) in **ALG**.

Supported by strong demand from China and North Africa, world trade (excl. malt) is projected at 30.5m t (+0.8m or +2.8% y/y; July/June). Imports are expected to decline sharply by **Saudi Arabia** (2.0m t; -1.8m m/m and -13% y/y) and the **EU** (1.4m t; -17.6%). In contrast, **Chinese** purchases are forecast to remain strong following the removal of import duties on AUS origin (11.0m t; +2.0m m/m and ≈ y/y). **AUS** (8.2m t; +4.5%) and **EU** (7.5m t; +19.9%) exports are unchanged m/m. Separately, word trade of **barley malt** is projected at 8.5m t (*in grain equivalent*; +2% y/y) in 2024/25 with the **EU** remaining the largest exporter (3.5m t; +2.9%) followed by **AUS** (1.2m t; +6.8%).

Oats: assuming trend yields, world production is forecast to rebound in 2024/25 reaching 22.3m t (-0.2m m/m; +2.8m t or +14.4% y/y). **EU** crop is expected to increase by 23.6% y/y to 7.3m t, while output in **CAN** could reach 3.5m t (-0.1m m/m; +33.2%). **RUS** production is forecast at 3.4m t (+3.8%) and **AUS** at 1.2m t (+13.6%). Due to larger supplies, consumption is projected to increase to 21.8m t (-0.4m m/m; +4.0% y/y), incl. 5.7m t (+0.1%) for food use and 13.8m t (+4.2%) for feeding. Stocks are seen at 3.2m t (+20.8%) while trade at 2.5m t (+6.0% y/y), incl. **CAN** exports at 1.5m t (+3.3%) and **US** imports at 1.3m t (+4.0%).

Summary of the IGC Grain Market Report

(GMR 553 of 18/APRIL/2024)

Outlook for 2024/25

Production and Export Forecasts for Ukraine (million tonnes)

Production (m t)	2021/22	2022/23 (est')	2023/24 f'cast	2024/25 proj'	y/y %
Wheat	33,0	26,8	28,7	24,5	-14,8
Maize	42,1	27,7	29,5	27,7	-6,1
Barley	10,0	6,6	6,7	6,0	-9,4
Exports (m t; Jul/Jun)					
Wheat	18,9	17,1	17,0	12,5	-26,5
Maize	23,6	29,3	21,0	20,1	-4,2
Barley	5,7	2,7	2,2	1,4	-36,4
Production (m t)					
Rapeseed	2,9	3,7	6,1	5,4	-12,1
Soya beans	3,4	3,9	4,7	5,2	9,6
SFS	16,4	15,8	16,5	16,2	-1,8
Exports (m t; Oct/Sep)					
Rapeseed	2,7	3,4	3,5	3,3	-5,8
Soya beans	1,6	3,0	2,8	2,7	-6,0
SFS	1,8	1,7	0,4	0,5	25,0
IGC GMR 553; 18/APRIL/2024					

Cereals Market News and Prices

Market News 1. (25-4-2024)

Ukraine

- **UKR** (*AgMin*): as of 22/04, cumulative 2023/24 **grain** exports reached 39.5m t (-1.2m y/y), incl. **wheat** at 15.1m t (-1.2m), **maize** at 21.7m t (-2.4m) and **barley** at 2.1m t (-0.3m).
- **UKR** (*AgMin*): according to preliminary forecasts, total grains and oilseeds production could reach 74.0m t in 2024/25, incl. 52.4m t of grains. **Wheat** production is forecast at 19.2m t (-3.0m t y/y), **barley** at 4.9m t (-0.8m) and **maize** at 26.7m t (-3.8m). Total area planted with grains and pulses is forecast at 10.6m ha (-0.4m ha y/y), incl. 4.3m ha of winter wheat (-0.3m ha) and 3.9m ha of maize (-0.1m ha).
- **UKR** (*IGC referring to Refinitiv*): **2024/25 maize** production is forecast at 26.6m t (-0.5m y/y) from an area of 3.9m ha (-0.2m ha).
- **UKR** (*USDA attaché report*): with grains having lower profitability vs. oilseeds, grain producing area is expected to decrease in **2024/25**. While conditions have been mostly favourable so far, yields are also projected to decrease from near-record levels of the previous season. In view of smaller beginning stocks and reduced availabilities, exports are also seen lower in 2024/25. Accordingly, FAS Kyiv projects **wheat production** at 21.1m t (-9% y/y), **barley** at 6.6m t (\approx y/y) and **maize** at 26.6m t (-6%), while exports could reach 12.8m t of **wheat** (-27%), 2.9m t of **barley** (-3%) and 22.3m t of **maize** (-9%).

Market News 2. (25-4-2024)

Russia

- **RUS** (IGC referring to Refinitiv): **2024/25 wheat** production forecast was lifted to 89.8m t, incl. 65.1m t of winter wheat. Spring wheat area is expected to decline to 12.8m ha (-9.2%), as farmers switch to more profitable crops (soya, peas).
- **RUS** (AgriCensus): cumulative **wheat** exports are estimated at 41.0m t (+15% y/y) so far in MY 2023/24.
- **RUS** (AgMin): minimum intervention prices for the 2024/25 season were set at RUB 15,620 – 15,070 (≈ EUR 159 – 153) per tonne for **wheat**, RUB 13,640/t (≈ EUR 138) for **barley** and RUB 11,440/t (≈ EUR 116) for **rye**.
- **RUS** (AgMin): **2023/24 grain** export quota was raised by 5.0m to 29.0m t in respect of 15 Feb – 30 June 2024. The quota covers wheat, meslin, barley, rye and maize.
- **RUS** (IGC referring to SovEcon): Southern RUS remained dry & hot, potentially lowering yields. **Wheat** production forecast was cut by 1.0m to 93.0m t with risks of further downward adjustments. As for trade, weekly grain exports reached about 1.3m t. Wheat shipments could reach a record of 4.6m t in April (+0.2m vs Apr 2023 and +1.7m vs recent ave).

Market News 3. (25-4-2024)

Russia: export tax on wheat, barley and maize

<i>In <u>RUB</u> per tonne</i>	3 – 9 April	10 – 16 April	17 – 23 April	24 – 30 Apr
Wheat exp tax	3 323 (≈ USD 36)	3 326 (≈ USD 36)	3 277 (≈ USD 35)	3 443 (≈ USD 37)
Barley	1 002 (≈ USD 11)	668 (≈ USD 7)	452 (≈ USD 5)	441 (≈ USD 5)
Maize	70 (≈ USD 0.8)	86 (≈ USD 0.9)	0	0

Floating export tax was introduced without an end date. It is announced on a weekly basis. Calculation is based on the prices registered by Moscow Exchange (wheat = www.moex.com/ru/index/CRFOB barley = www.moex.com/ru/index/BRFOB maize = www.moex.com/ru/index/CRFOB)

Wheat = 70% of the difference between weekly benchmark export price and RUB 15,000 per tonne; **Barley** and **maize** = RUB 13,387 per tonne applied (instead of RUB 15,000/t)

Market News 4. (25-4-2024)

USA

- USDA Crop Progress report w/e 21 April 2024:

Crop conditions

- **Winter wheat:** 50% good/excellent (26% last year; 44% 5-Y average)

Plantings progress

- **Spring wheat:** 15% complete (4% last year; 10% 5-Y ave)

- **Maize:** 12% complete (12% last year; 10% 5-Y ave)

Prospective plantings report (28 03 2024): based on a survey conducted during first half of March 2024 including 71,800 farm operators, **all-wheat** planted area in 2024 is forecast to decline by 4.2% y/y to 19.2m ha, incl. 13.8m ha of winter wheat (-7.0%) and 4.6m ha of spring wheat (+1.4% y/y; excl. durum), while **durum** is seen at 0.8m ha (+21.0%). **Maize** sowings are expected to decrease by 4.9% to 36.4m ha and **barley** down by 17.3% to 1.0m ha.

Market News 5. (25-4-2024)

USA: Grains export inspections *w/e 18 April 2024*

Commodity	MY 2023/24	MY 2022/23	Change (y/y)
Maize	30.327.330	22.384.809	+35.5%
Sorghum	4.370.985	1.305.344	+234.9%
Soya beans	38.488.107	47.049.478	-18.2%
Wheat	16.440.434	17.890.747	-8.1%

Marketing Year = June/May for wheat and September/August for maize, sorghum and soybeans;
www.ams.usda.gov/mnreports/wa_gr101.txt

Market News 6. (25-4-2024)

Canada: Outlook for Principle Field Crops in 2024/25

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

19-04-2024	2022/23	2023/24 f'	2024/25 f'	Change m/m	y/y
Durum prod' (m t)	5.79	4.05	5.66	-	+39.8%
exports (m t)	5.05	3.20	4.50	-	+40.6%
All wheat prod' (m t)	34.34	31.95	34.59	-	+8.3%
exports (m t)	25.67	23.45	24.60	-	+4.9%
Barley prod' (m t)	9.99	8.90	9.50	-	+6.7%
exports (m t)	3.89	2.75	2.75	-	+0.0%
Oats prod' (m t)	5.23	2.64	3.51	-	+33.2%
exports (m t)	2.67	2.45	2.45	-	+0.0%
Canola/rapeseed prod' (m t)	18.70	18.33	18.10	-	-1.2%
Exports (m t)	7.95	7.00	7.70	-	+10.0%

Market News 7. (25-4-2024)

China

China Agricultural Supply and Demand Estimates for 2023/24 (Oct/Sept; IGC)

10 April		Forecast (Mt)	+/- prev' f'cast (Mt)	2022/23 (Mt)	+/- y/y
Maize	Production	288.8	-	277.2	+4.2%
	Consumption	295.0	-	290.5	+1.5%
	Feed use	191.0	-	188.0	+1.6%
	Imports	20.0	+2.5	18.7	+6.9%
Soya beans	Production	20.8	-	20.3	+2.7%
	Consumption	117.0	-	114.1	+2.5%
	Imports	97.3	-	98.0	-0.7%

Market News 8. (25-4-2024)

Brazil

CONAB April report: Outlook for 2023/24 (www.conab.gov.br)

- **Maize:** mostly linked to lower yield forecast for the second (*safrinha*) crop (5.43 t/ha; -8.9% y/y), total production decreased to 111.0m t (-15.9% y/y). Total maize area is placed at 20.4m ha (-8.5% y/y), incl. 15.8m ha (-8.2%) for the second crop. Domestic consumption was trimmed to 83.9m t (+5.5% y/y), while exports cut by 1.0m to 31.0m t (-23.6m t or -43.3% y/y) given much smaller supplies.
- **Soya beans:** including a small reduction of the yield forecast (3.24 t/ha; -7.7% y/y) and with area placed at 45.2m ha (+2.6% y/y), the harvest forecast was lowered to 146.5m t (-5.2% y/y). Demand and exports are unchanged m/m at 55.9m t (+0.5% y/y) and 92.3m t (-9.4% y/y) respectively.
- **Wheat:** reflecting a slightly larger area (3.31m ha; -4.7% y/y), 2024/25 wheat production forecast is fractionally up m/m to 9.7m t, with yields steady seen at 2.94 t/ha; +26.1% y/y). Consumption is projected broadly stable y/y at 12.6m t, while imports are expected to decrease to 5.5m t (-1.1m t y/y) and exports to 2.0m t (-0.6m t).

11 April 2024	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod (m t) 2024/25	9.7	+0.1	8.1	+20.2%
Soya beans prod (m t)	146.5	-0.3	154.6	-5.2%
Maize prod (m t)	111.0	-1.8	131.9	-15.9%
<i>Maize 1st crop</i>	23.4	-0.1	27.4	-14.7%
<i>Maize 2nd crop</i>	85.6	-1.7	102.4	-16.4%
<i>Maize 3rd crop</i>	2.0	-	2.2	-7.6%
<i>Maize exports</i>	31.0	-1.0	54.6	-43.3%

Market News 9. (25-4-2024)

- **FAO**: after 7 months of decline, the FAO Food Price Index (FFPI) edged slightly higher in March 2024 reaching an average of 118.3 points (+1.3 points or +1.1% m/m, while -9.9 points or -7.7% y/y). Decreasing cereals and sugar prices were more than offset by higher prices for dairy, meat and vegetable oils. The Cereal Price Index eased to 110.8 points in March (-3.0 points or -2.6% m/m and -27.7 points or -20.0% y/y) mostly due to further declining wheat prices.
- **ARG** (*BAGE – 17/04/2024*): 2023/24 maize harvest progressed to 17% complete of the estimated area of 7.2m ha. Conditions worsened during past month with only 64% of the crop now rated fair/excellent. Due to an increased presence of leafhopper pests, the production forecast was reduced by 4.5m to 49.5m t (+15.5m y/y). 2024/25 wheat area is projected at 5.9m ha (≈ y/y).
- **ARG** (*Rosario Grain Exchange*): **maize** production forecast for 2024/25 was sharply reduced to 50.5m t (-6.5m t from before) due to pests.
- **ARG** (*USDA attaché report*): **wheat** production in 2024/25 is projected at 16.8m t (+0.9m t vs USDA official for 2023/24). Exports are expected to be flat y/y at around 10.0m t (Dec/Nov), while total domestic demand to edge slightly higher to nearly 7.0m t.
- **BRA** (*CONAB*): as of 21 April, harvesting of the first (full-season) **maize** crop was 57% (60% a year ago) complete, while sowing of the second (*safrinha*) crop is now done.
- **BRA** (*Ministry of Trade*): as of 21 April, **maize** exports reached 0.5m t (-73% y/y) in MY 2024/25 (Mar/Feb).

Market News 10. (25-4-2024)

- **CAN** (*IGC referring to Canadian Grain Commission*): as of w/e 14 April 2024, cumulative **all-wheat** exports amounted to 17.8m t (-1% y/y) in MY 2023/24 (Aug/July), incl. **durum** wheat at 2.6m t (-34%). **Barley** exports reached 1.5m t (-35%), **oats** 1.1m t (+3%) and **canola** 4.4m t (-32%).
- **China** (*customs*): cumulative **wheat** imports reached 4.3m t (-1% y/y) during Jan-March 2024, **maize** at 7.9m t (+5%), **barley** at 4.4m t (+162%) and **sorghum** at 2.2m t (+324%).
- **India** (*Food Corporation*): government **wheat** procurement is forecast at 31.0-32.0m t in 2024/25 (26.2m t previous season).
- **MOR** (*FNCL*): due to poor harvest prospects, the country will need to import min. 5.0m t of soft **wheat** in 2024/25.

Market News 11. (25-4-2024)

- **Turkiye** (USDA attaché report): **wheat** production in 2024/25 is projected unchanged y/y at 19.8m t despite a small increase of area to 7.25m ha as yields are expected to decrease slightly to more average levels. This would include 4.4m t (+10%) of **durum** wheat as farmers try to benefit stronger world prices. The Turkish Grain Board purchases domestic and imported wheat with the objective to stabilise domestic markets. In 2023/24, the soft **wheat** support price was fixed at TRY 8,250/t (≈ EUR 275), **durum** at TRY 9,000/t (≈ EUR 300) and **barley** at TRY 7,000/t (≈ EUR 233). In addition, a premium of 1,000 TRY/t was paid for wheat and durum and 500 TRY/t for barley under certain conditions. (During July – Nov 2023, 1 EUR ≈ 30 TRY.) Wheat consumption is forecast at 20.6m t in 2024/25 (≈ y/y), of which about 90% is for food use. Wheat imports are projected to decrease by 1.0m to 9.0m t in 2024/25 due to above-average stocks. Given the prohibitive 130% import duty in place, imported wheat is re-exported following processed into flour or pasta.

- **India** (USDA attaché report): aided by favourable weather conditions, **wheat** production is forecast at a record 112.5m t (+1.8% y/y) in 2024/25 (Apr/Mar) from 31.8m ha, also a new peak. Total consumption is expected to edge slightly higher to 113.5m t, incl. 6.0m t of feed and residual uses. Despite a record output, India could become a net importer in view of very tight government stocks and an expected prolongation of the export ban, with imports placed at 2.0m t.

- **Pakistan** (USDA attaché report): **wheat** production is expected to reach a new peak at 28.8m t (+2.1%) in 2024/25 reflecting record area (9.1m ha), improved availability of irrigation water, efficient use of fertilizers and increased use of certified seeds. Boosted by population growth, consumption is projected to increase to 30.9m t (+2.3%).

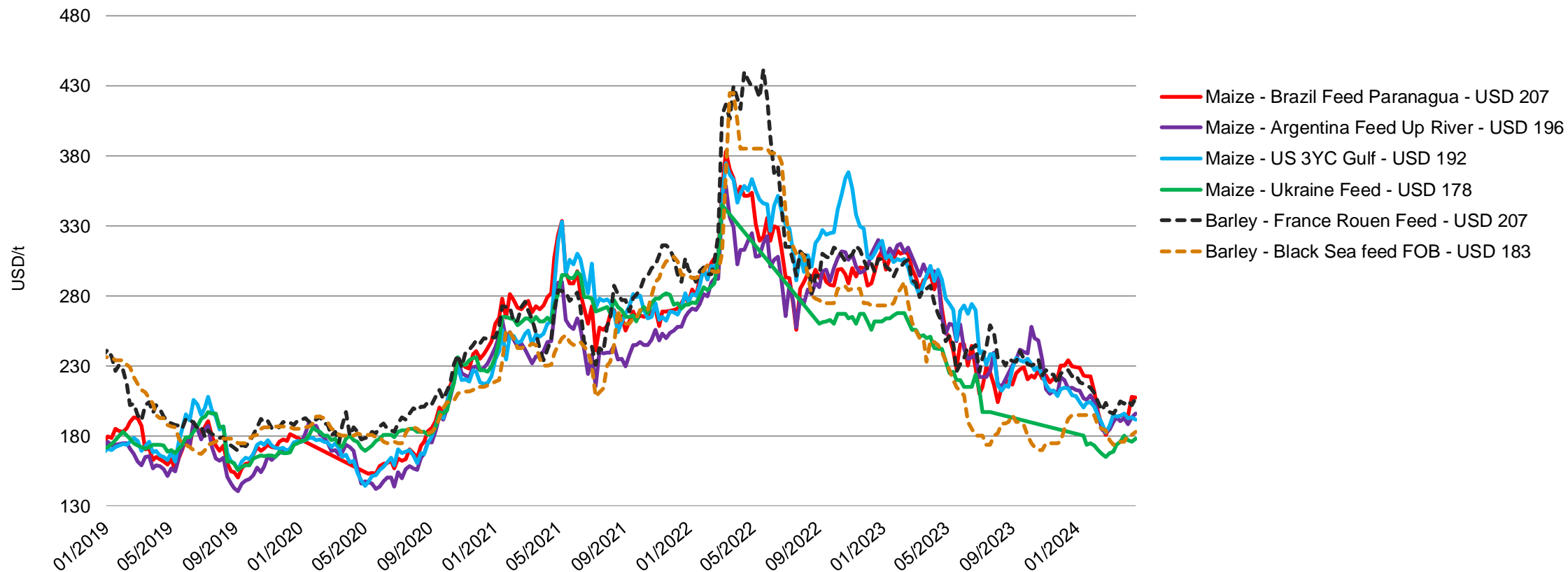
World common wheat prices (USD/t)



Source: IGC

Latest prices referring to (if not stated otherwise): 19/04/2024

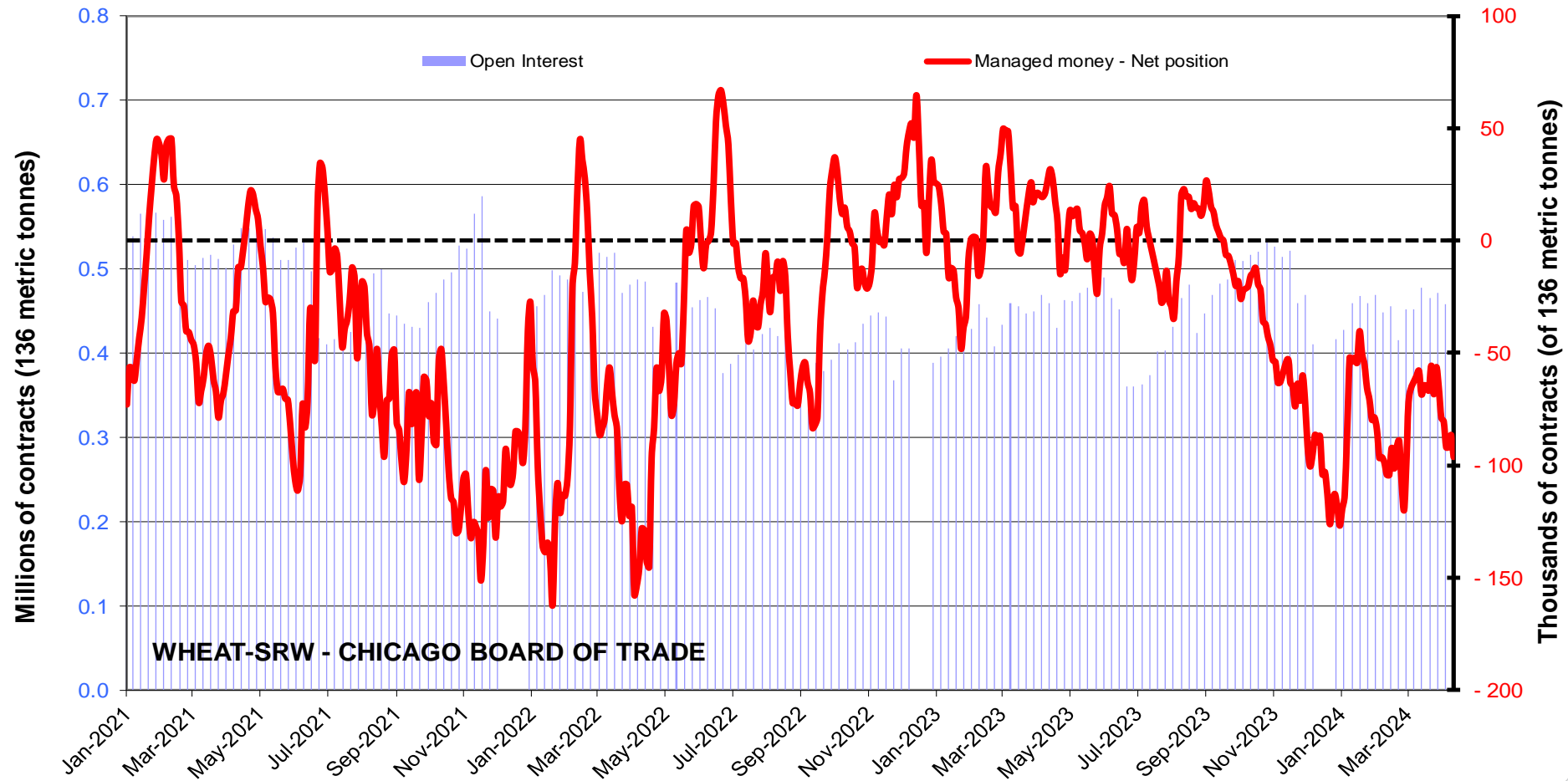
World maize and barley prices (USD/t)



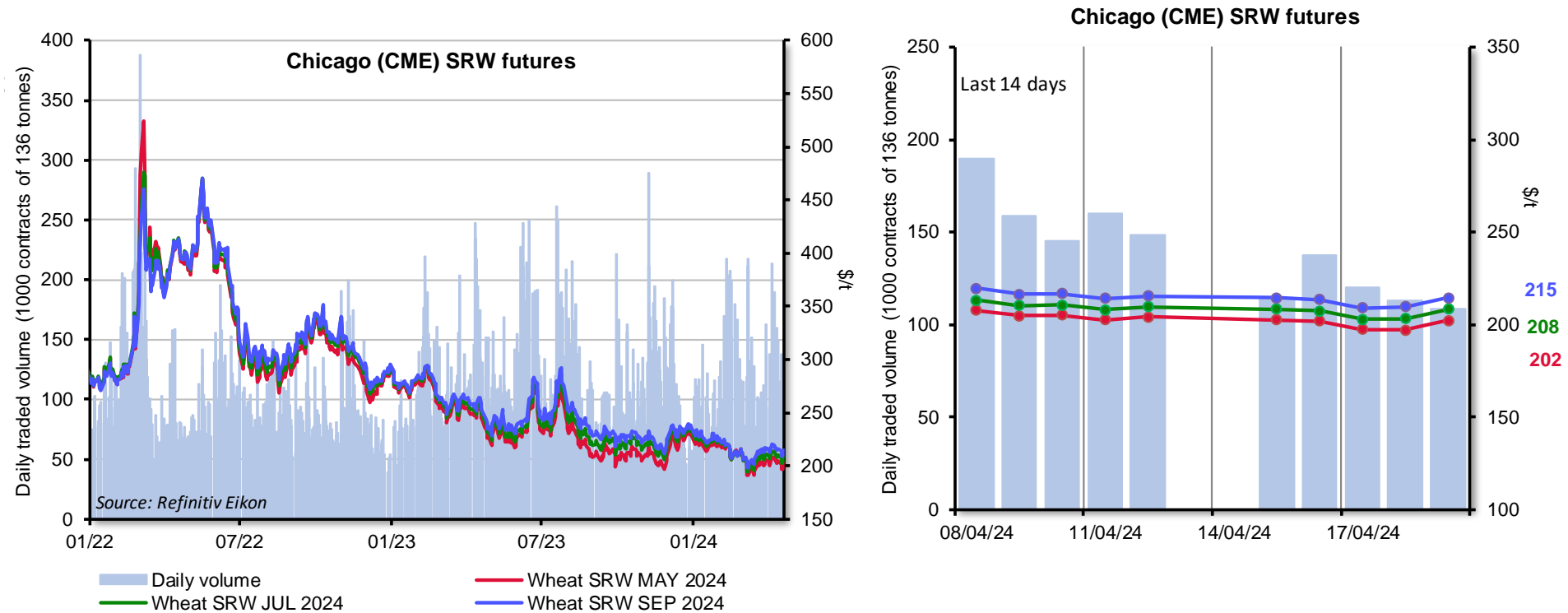
Source: IGC
Latest prices referring to (if not stated otherwise): 19/04/2024

CME wheat: open interest and net position of traders

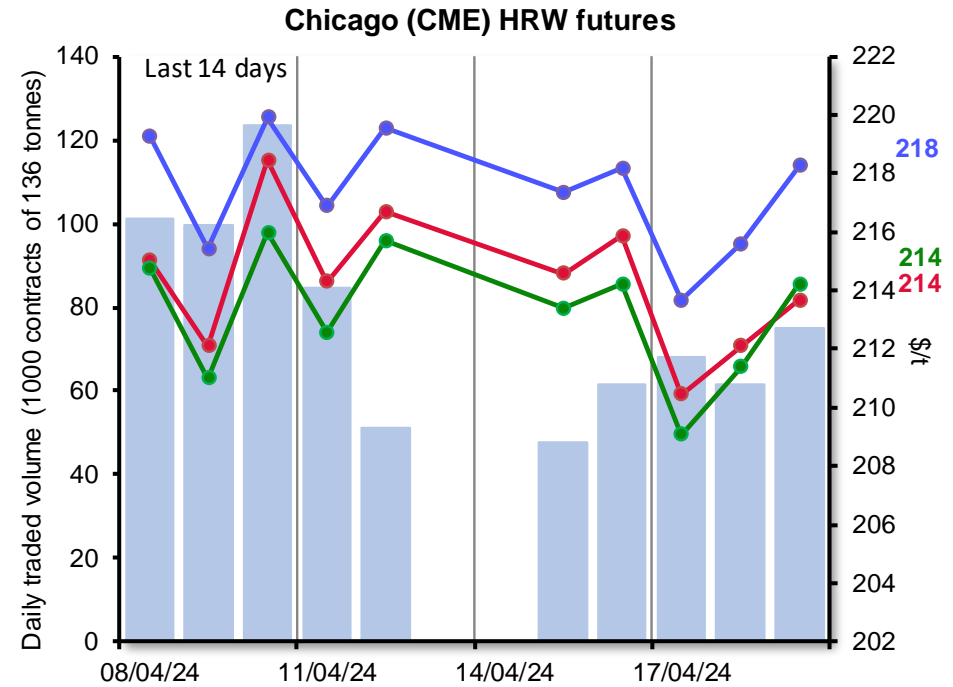
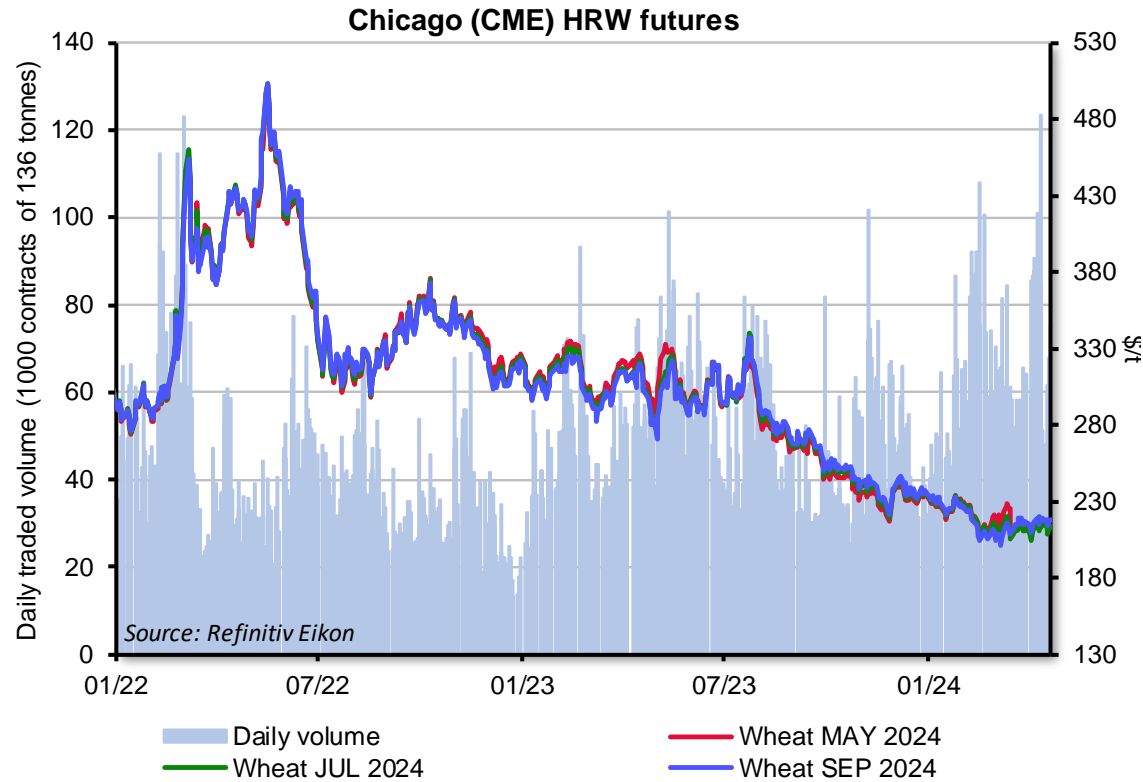
Last value from: 2024-04-16



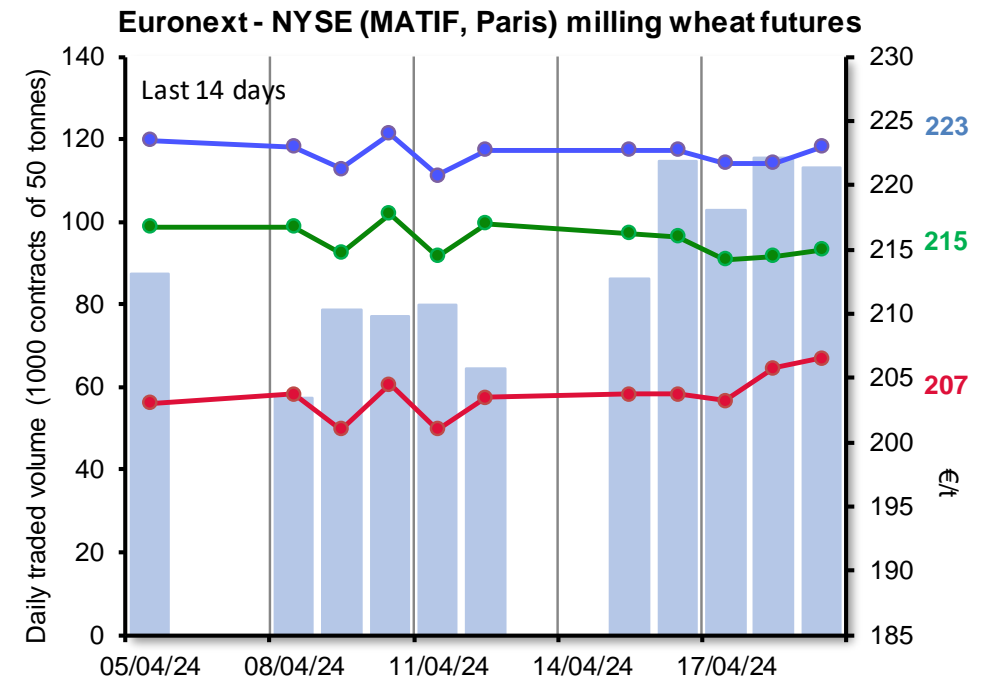
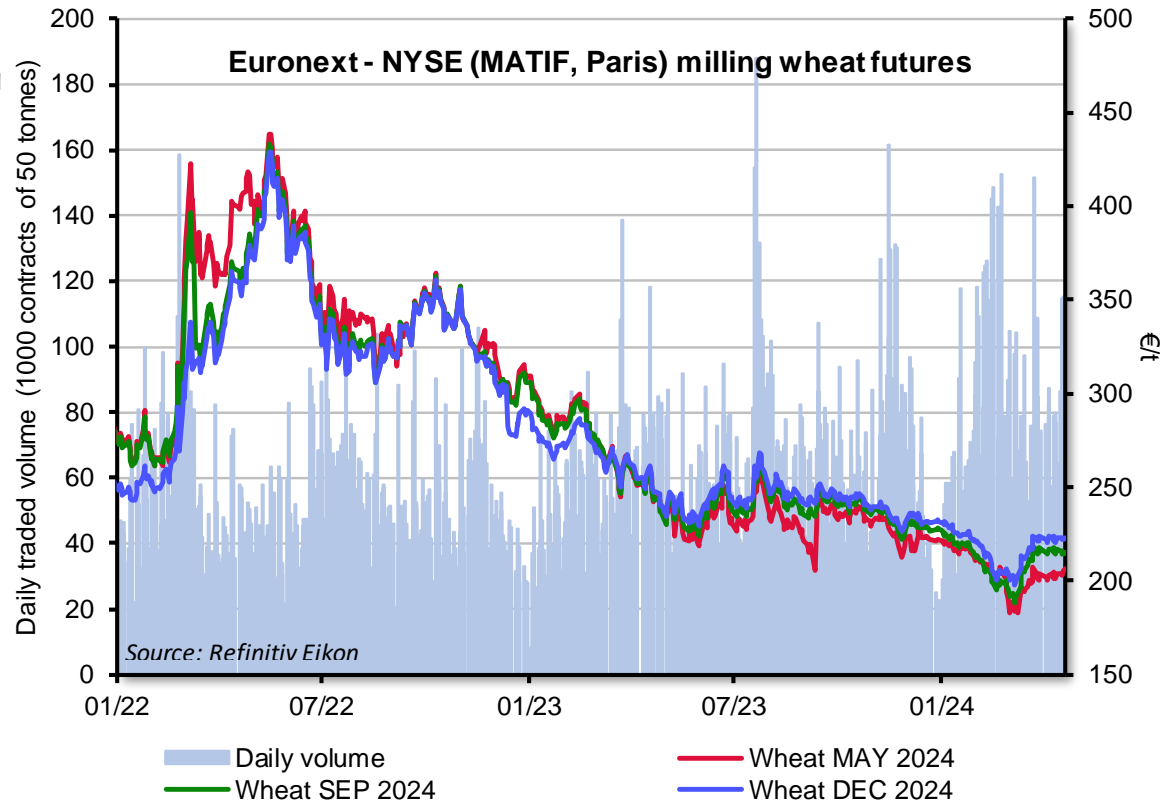
US CME SRW wheat futures



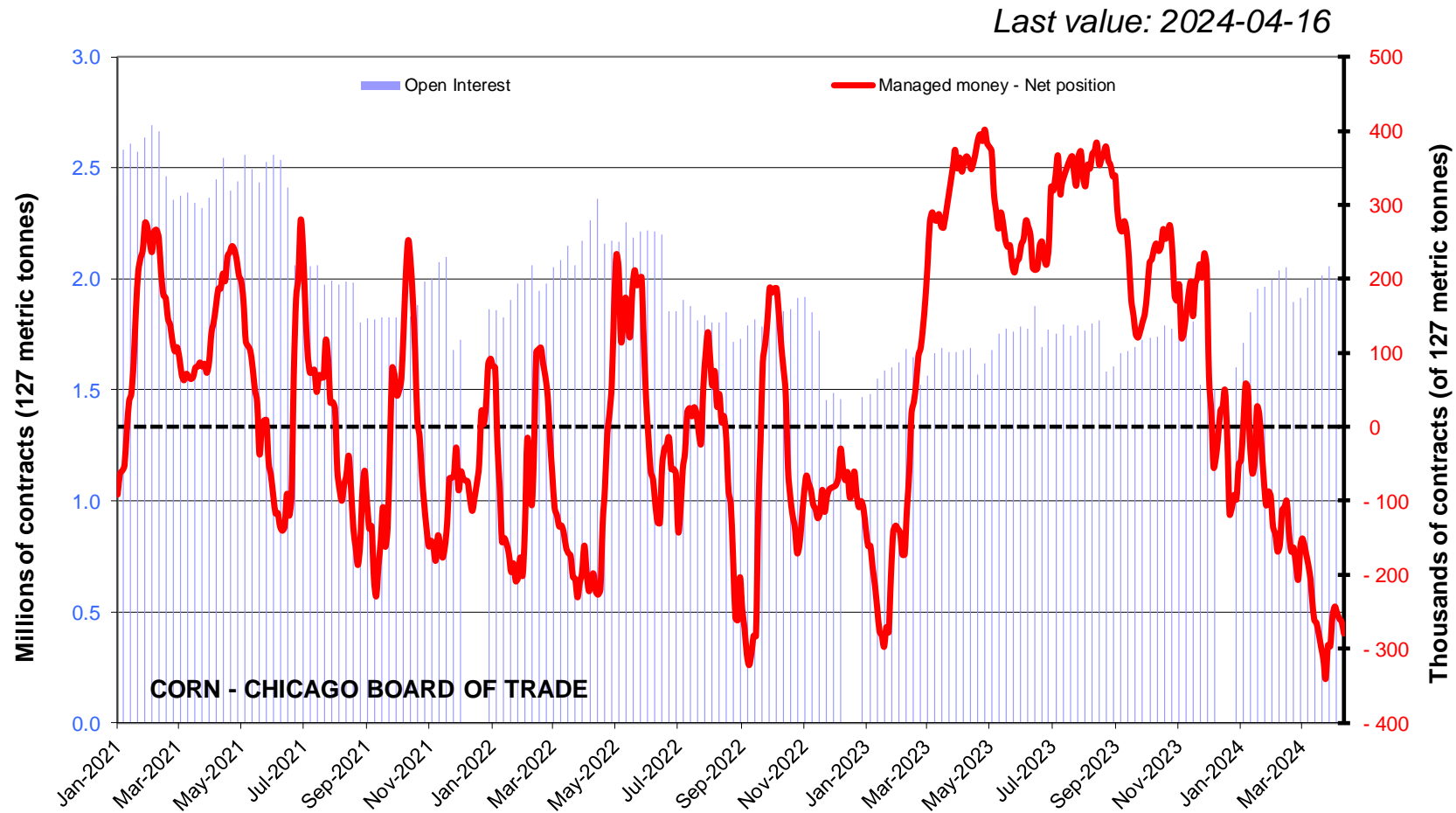
US CME HRW wheat futures



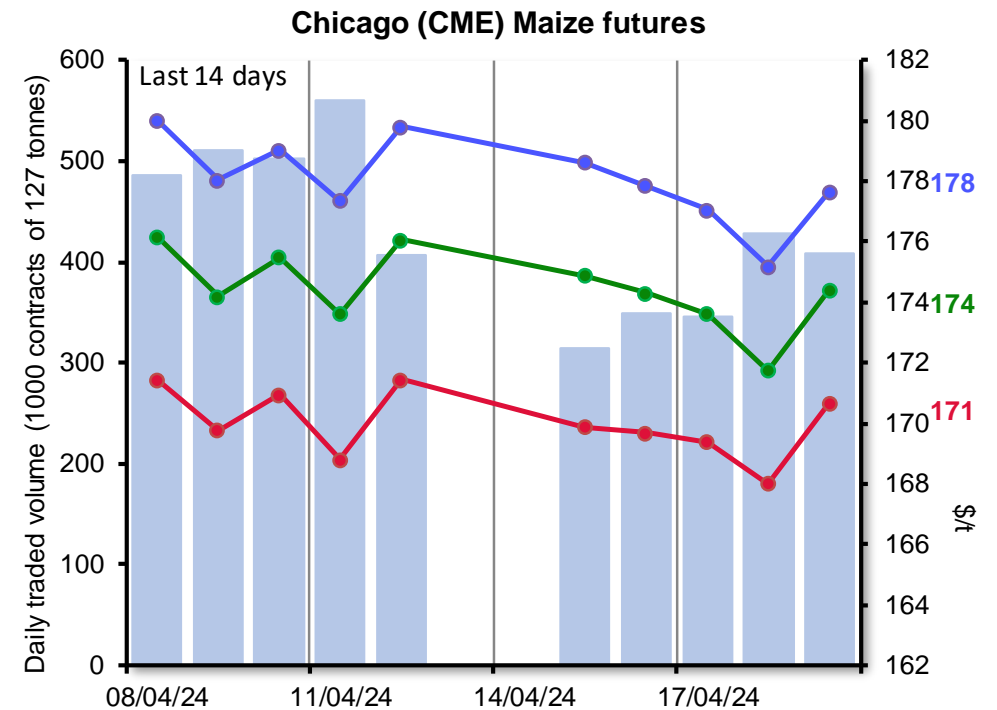
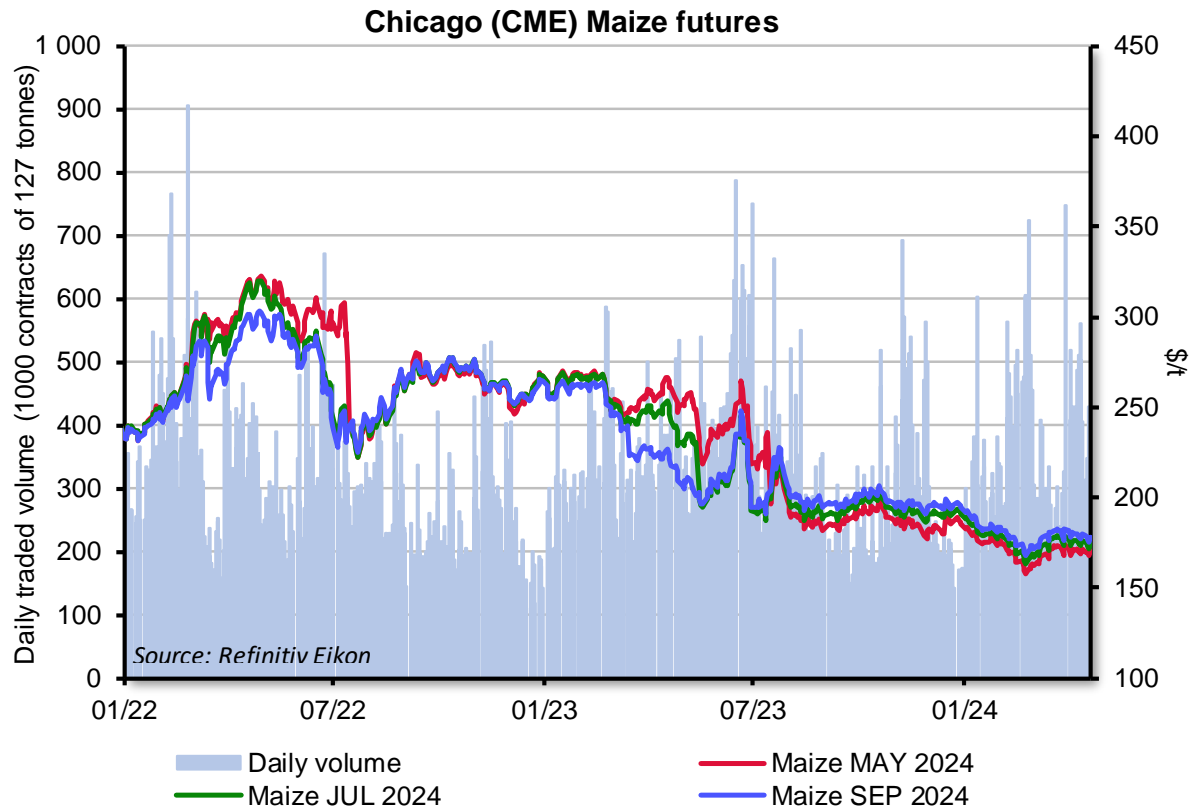
EU Milling Wheat Futures



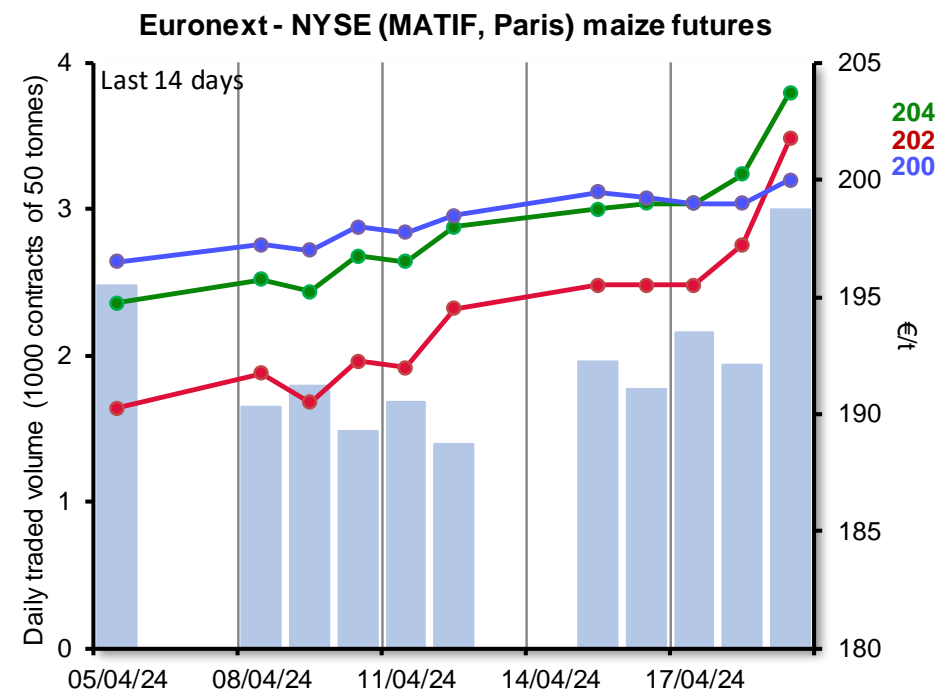
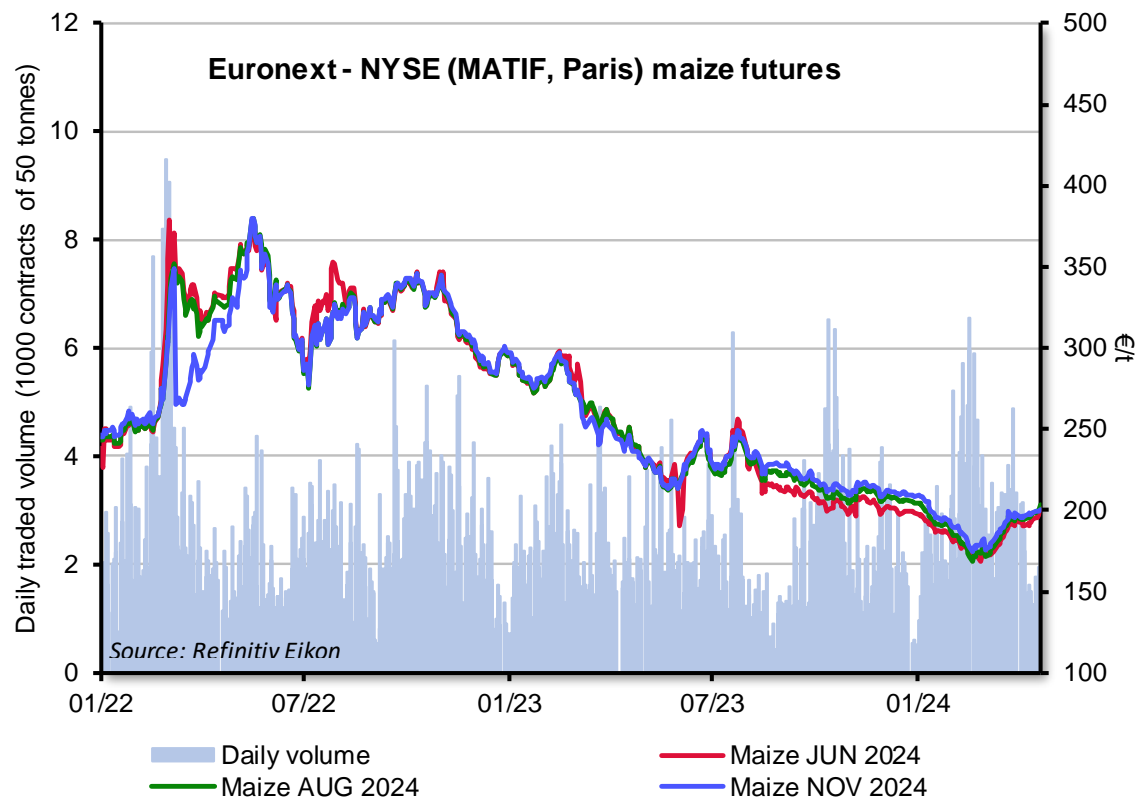
CME maize: open interest and positions of traders



CME maize futures



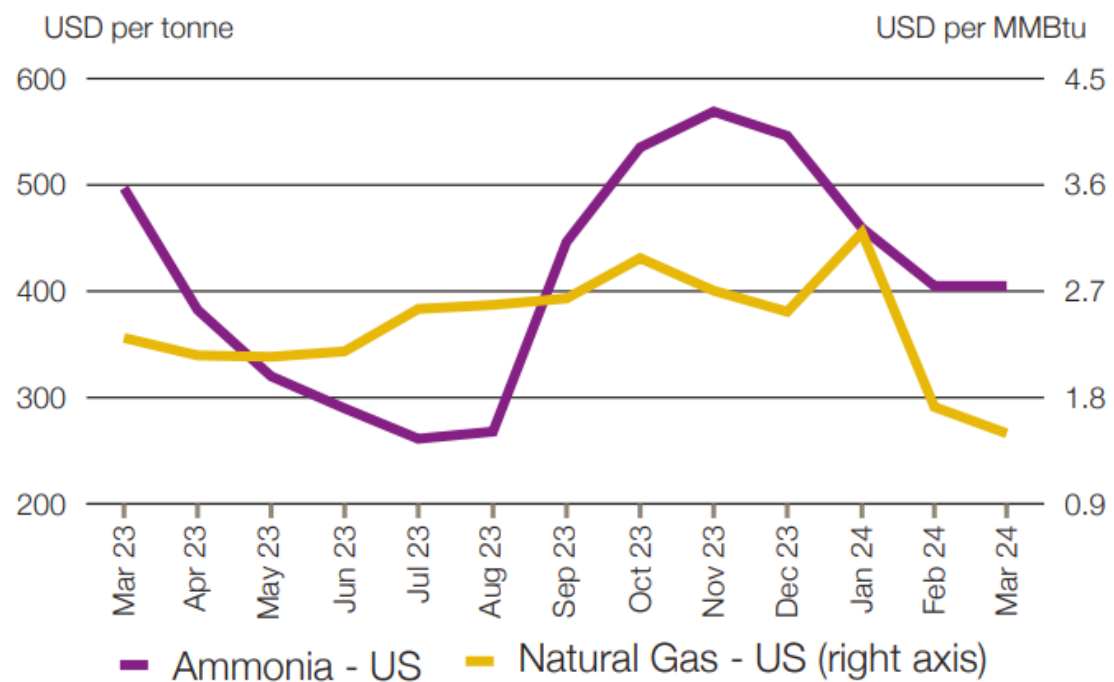
EU maize futures



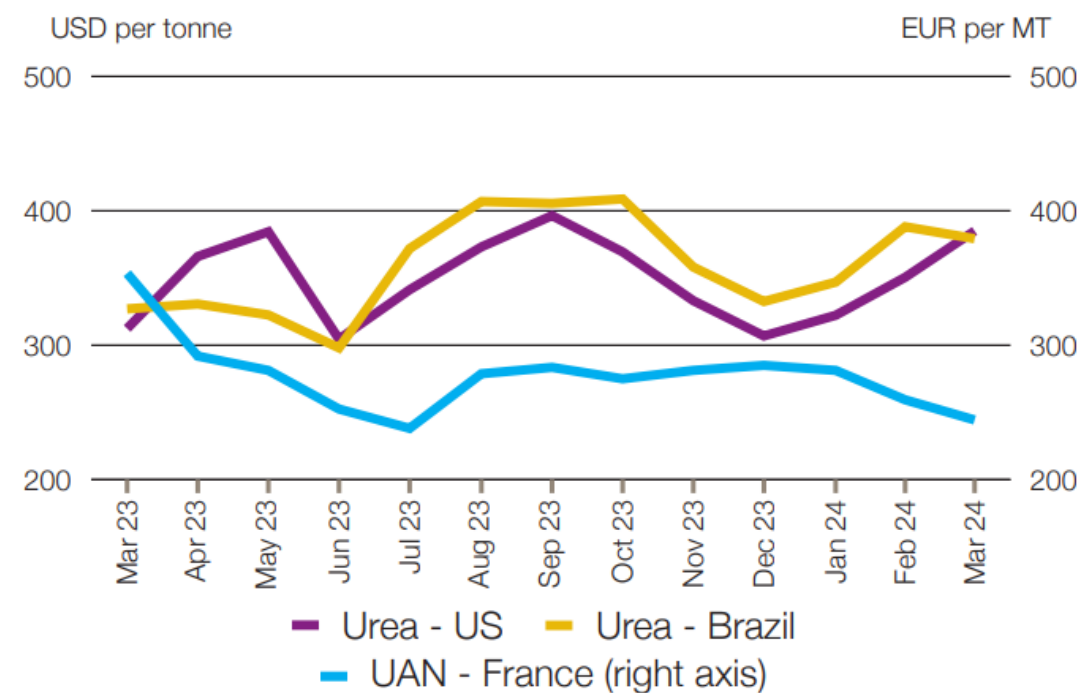
Selected cereals trade for the past 4 weeks

<i>Country</i>	<i>Crop</i>	<i>Quantity (t)</i>	<i>Price (\$/t)</i>	<i>Origins</i>	<i>Delivery</i>
<i>Egypt</i>	wheat	120 000	220 – 221.2 (fob) <i>Freight: 35.35</i>	UKR	
<i>Jordan</i>	barley	60 000	217 (c&f)	optional	July
<i>Jordan</i>	barley	110 000	216 (c&f)	optional	Jul/Aug
<i>Saudi Arabia</i>	wheat	795 000	245-272.9 (c&f)	optional	Jun/Jul
<i>Tunisia</i>	wheat	75 000	233-240 (c&f)	optional	Apr/May

Input prices for manufacturing fertilizers



Nitrogen prices



Source: AMIS - Market Monitor

Conclusions

- Cereals prices increased on weather concerns and Black Sea escalation
- **IGC** lowered projected barley, maize and wheat production in 2024/25
- **US** farmers intend to plant less maize in 2024
- **ARG** maize prospects worsened due to pests
- **RUS** grain export quota lifted to 29.0 million tonnes
- On *fob* basis RUS **wheat** and UKR **maize** are the cheapest origins

Thank you

Market data the for cereals, oilseeds and protein crops are available at the EU Crops Market Observatory

<https://ec.europa.eu/agriculture/market-observatory/crops>

The United Kingdom is no longer a Member State of the European Union, however, where it is deemed relevant (e.g. for comparison purposes), an EU+UK aggregate is still displayed.



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