



Crops Market Observatory

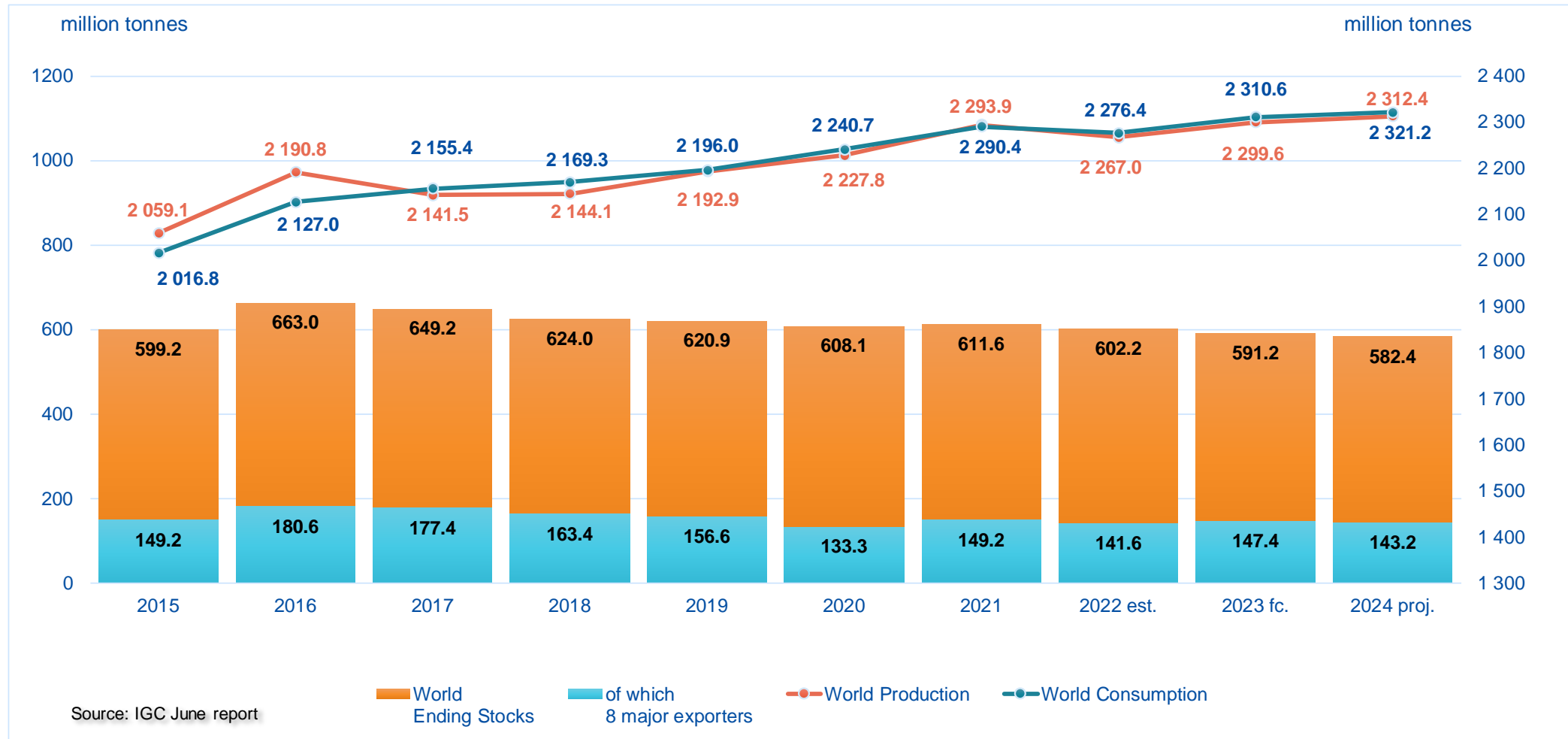
1 July 2024

AGRI-E4

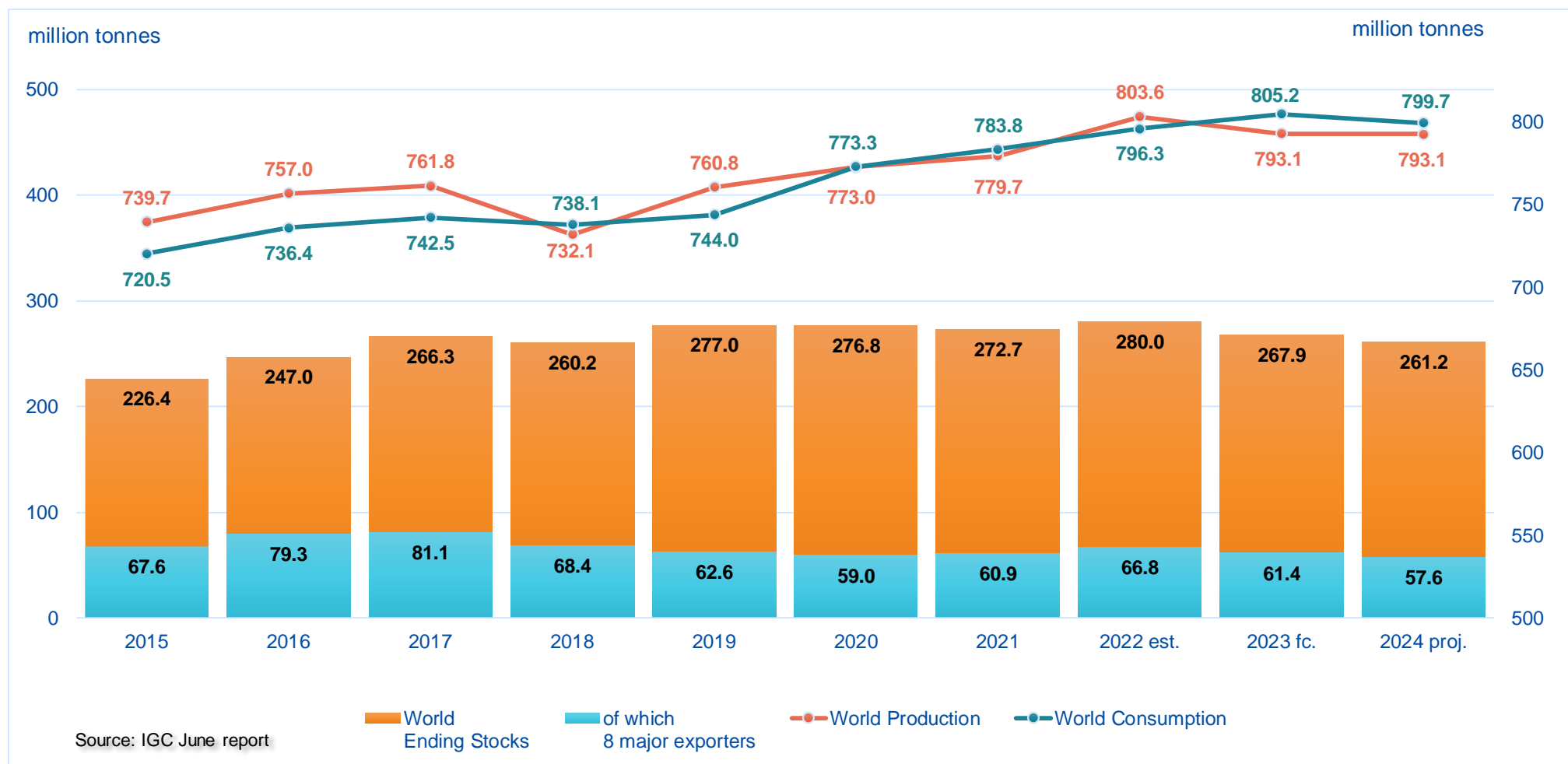
World Cereals Forecasts

International Grains Council

World cereals: IGC



World wheat: IGC



Summary of the IGC Grain Market Report

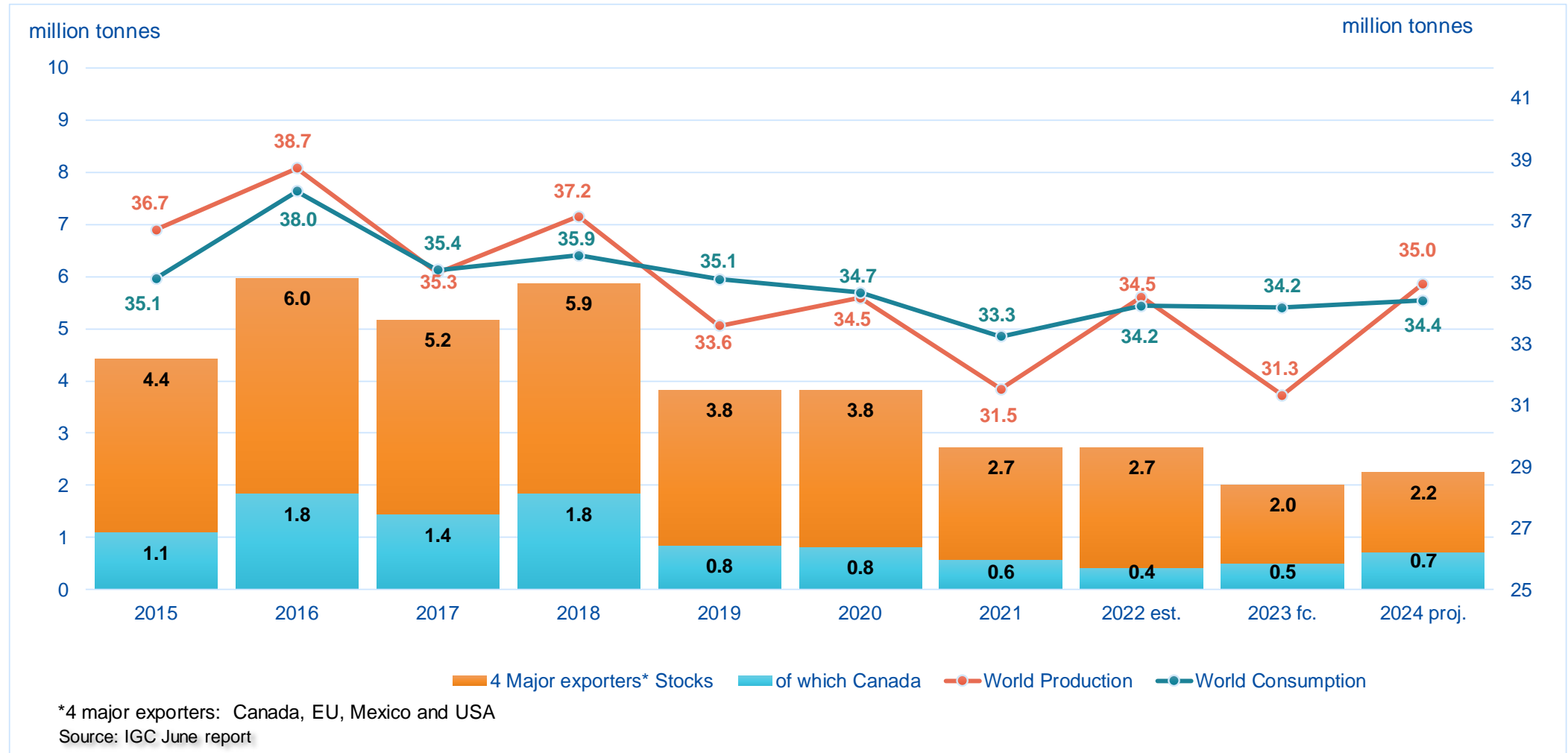
(GMR 555 of 27/JUNE/2024)

Outlook for 2024/25

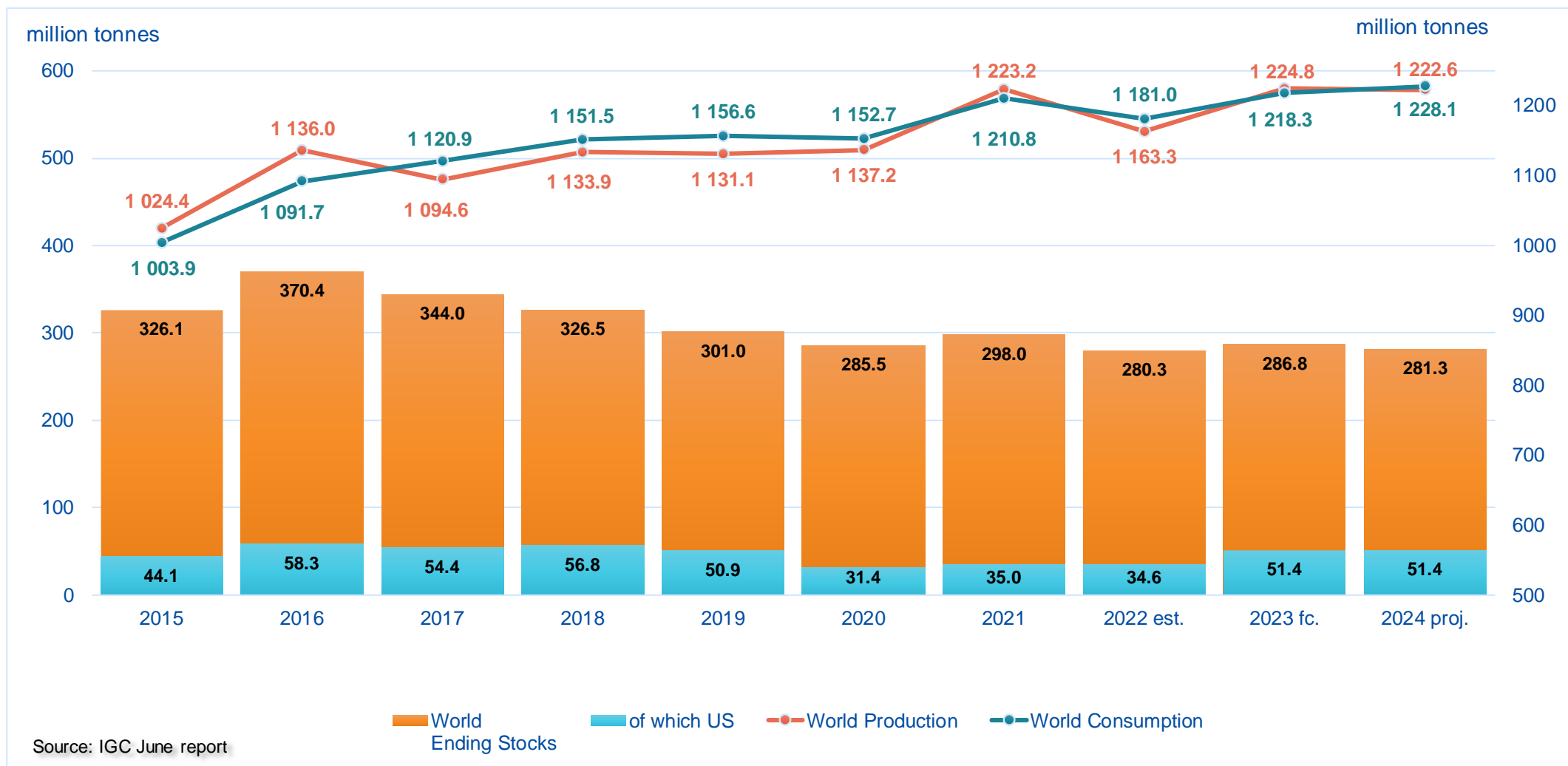
Wheat production in selected countries (all wheat; million tonnes)

	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	129.3	-	-2.9%
USA	44.8	44.9	49.3	51.0	+0.3	+3.5%
Canada	22.4	34.3	32.0	34.6	-	+8.3%
Russia	75.0	95.4	91.0	81.8	-3.7	-10.1%
Ukraine	33.0	26.8	28.4	23.4	-0.3	-17.6%
Australia	36.2	40.5	26.0	30.1	-	+15.9%
Argentina	22.1	12.6	15.9	18.9	+0.9	+18.9%
China	136.9	137.7	136.6	140.0	-	+2.5%
India	109.6	107.7	110.6	112.9	+0.9	+2.1%
World	779.7	803.6	793.1	793.1	-1.5	-0.0%

World durum wheat: IGC



World maize: IGC



Summary of the IGC Grain Market Report

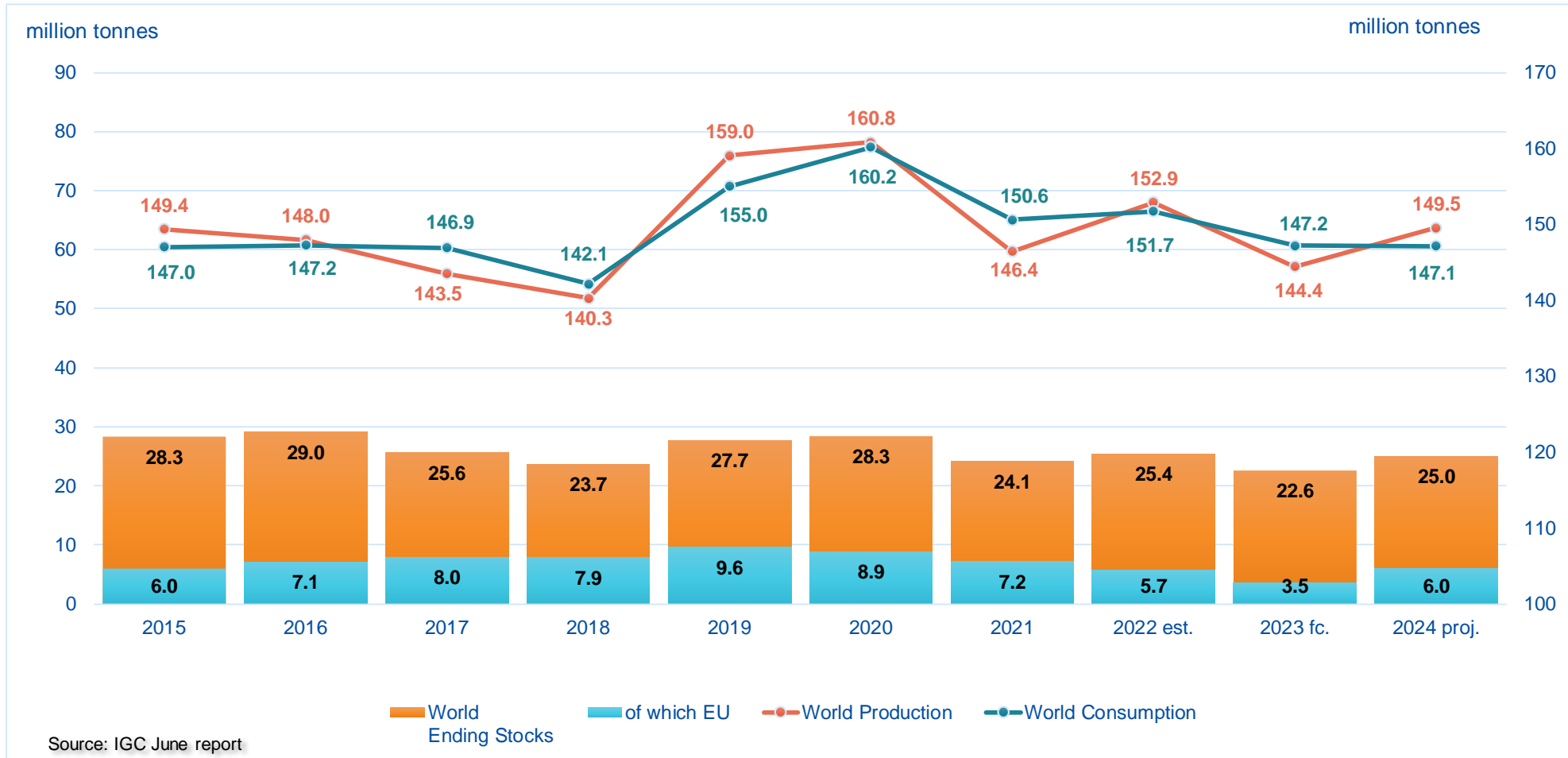
(GMR 555 of 27/JUNE/2024)

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	64.9	-	+4.6%
USA	381.5	346.7	389.7	374.0	-	-4.0%
Ukraine	42.1	27.7	31.0	27.7	-	-10.6%
Russia	15.2	15.8	16.6	15.0	-1.0	-9.6%
Brazil	113.1	131.9	115.4	124.6	+3.0	+7.9%
Argentina	59.0	41.4	55.0	54.0	-	-1.8%
China	272.6	277.2	288.8	296.0	-	+2.5%
World	1,223.2	1,163.3	1,224.8	1,222.6	+2.5	-0.2%

World barley: IGC



Summary of the IGC Grain Market Report

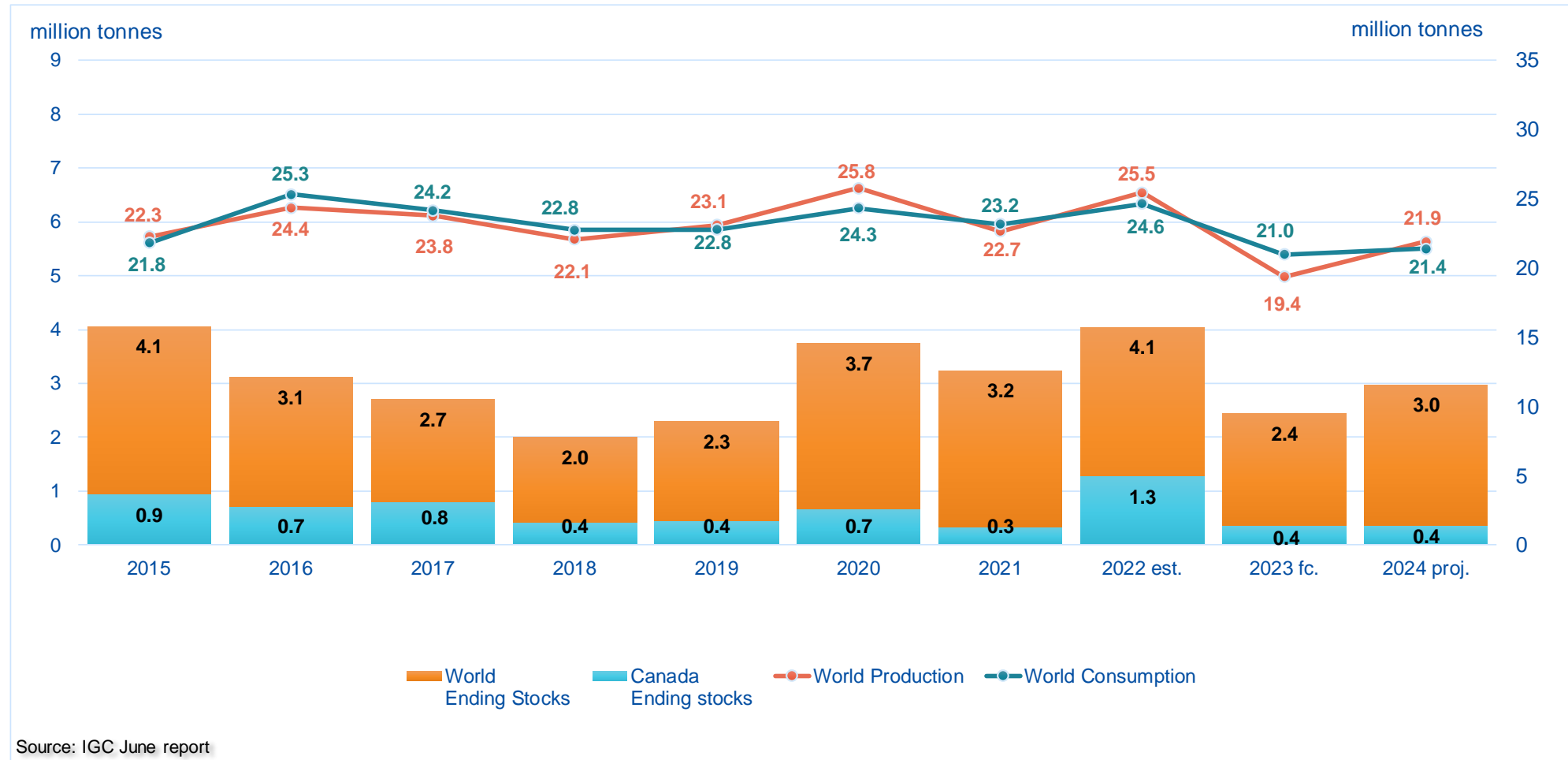
(GMR 555 of 27/JUNE/2024)

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	51.4	51.5	47.5	53.9	+0.4	+13.5%
United Kingdom	7.0	7.4	7.0	7.3	-	+4.1%
Russia	17.6	22.1	20.5	19.0	-0.5	-7.3%
Ukraine	10.0	6.6	6.7	6.0	-	-9.4%
Australia	14.4	14.1	10.8	11.5	-0.1	+6.5%
Argentina	5.3	4.6	5.1	5.1	-	+0.0%
Canada	7.0	10.0	8.9	9.5	-	+6.7%
Turkey	5.8	8.5	9.2	8.1	-	-12.1%
World	146.4	152.9	144.4	149.5	-0.5	+3.5%

World oats: IGC



Summary of the IGC Grain Market Report

(GMR 555 of 27/JUNE/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	28,4	23,4	-17,6
Maize	42,1	27,7	31,0	27,7	-10,6
Barley	10,0	6,6	6,7	6,0	-9,4
Exports (m t; Jul/Jun)					
Wheat	18,9	17,1	18,2	13,0	-28,6
Maize	23,6	29,3	27,8	20,5	-26,1
Barley	5,7	2,7	2,6	1,4	-46,2
Production (m t)					
Rapeseed	2,9	3,7	6,1	4,9	-19,9
Soya beans	3,4	3,9	4,7	5,2	9,6
SFS	16,4	15,8	16,5	15,6	-5,5
Exports (m t; Oct/Sep)					
Rapeseed	2,7	3,4	3,5	3,4	-2,9
Soya beans	1,6	3,0	2,9	2,7	-9,1
SFS	1,8	1,7	0,4	0,3	-17,1
IGC GMR 555; 27/JUNE/2024					

Cereals Market News

Black Sea

- **UKR** (*AgMin*): as of 24/06, cumulative **2023/24 grain** exports reached 49.8m t (+1.4m t y/y), incl. **wheat** at 18.2m t (+1.6m), **maize** at 28.5m t (-0.3m) and **barley** at 2.5m t (-0.2m). **2024/25 wheat** harvest is forecast 21.0m t (-3% y/y) with exports predicted at 15.0m t, while **barley** output is expected to reach 5.0m t (-9%) and exports seen at 2.5m t. **Maize** production is projected at 28.5m t (-8%) with exports potentially reaching 25.0m t. Harvest has started 2-3 weeks earlier than usual.
- **UKR** (*UkrAgroConsult*): the government is considering the introduction of minimum export prices for grains and oilseeds, incl. wheat and maize. Based on customs data, the min. export prices would be calculated on monthly basis. It would be prohibited to sell for exports below the announced applicable min. price. The main objective of the measure is to strengthen financial control over grain exports and improve the collection of tax revenues for the state.
- **TÜR** (*AgMin*): with the objective to support domestic producers during the harvest period, imports of **wheat** will be banned during 21 June – 15 October. (*Turkish Grain Board*): minimum fob export price for **durum wheat** was fixed at USD 360 per tonne.
- **RUS** (*Russian Union of Grain Exporters*): forecasts for **2024/25** grain production and exports were lowered m/m. Total grains output is now forecast at 125.1m t, incl. 79.3m t of wheat, 18.6m t of barley and 14.9m t of maize. Exports projected at 53.5m t for all grains, incl. 40.0m t of wheat, 4.3m t of barley and 5.0m t of maize.
- **RUS** (*Rosstat*): at the end of May, **grain** stocks were estimated at 13.4m t (-2.2m y/y), incl. 8.2m t (-0.8m) of **wheat**.

Canada: Outlook for Principle Field Crops in 2024/25

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

20-06-2024	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	3.30	4.50	-	+36.4%
All wheat prod' (m t)	34.34	31.95	34.59	-	+8.3%
exports (m t)	25.67	23.70	25.00	+0.25	+5.5%
Barley prod' (m t)	9.99	8.90	9.50	-	+6.7%
exports (m t)	3.89	2.95	3.05	+0.30	+3.4%
Oats prod' (m t)	5.23	2.64	3.51	-	+33.2%
exports (m t)	2.67	2.34	2.35	-0.10	+0.4%
Canola/rapeseed prod' (m t)	18.70	18.33	18.10	-	-1.2%
Exports (m t)	7.95	6.00	6.90	-	+15.0%

Canada: Principal field crop areas, 2024

Source: **Statistics Canada** (Based on the June 2024 Field Crop Survey conducted 15/05-12/06 2024 incl. 25,000 farms.)

27-06-2024	2022	2023	2024	y/y
Total wheat (m ha)	10.206	10.899	10.781	-1.1%
<i>Durum wheat (m ha)</i>	2.431	2.442	2.575	+5.5%
<i>Spring wheat (m ha)</i>	7.299	7.881	7.663	-2.8%
<i>Winter wheat (m ha)</i>	476	576	543	-5.8%
Barley (m ha)	2.851	2.963	2.584	-12.8%
Maize (m ha)	1.467	1.548	1.473	-4.8%
Canola (m ha)	8.659	8.936	8.906	-0.3%
Oats (m ha)	1.593	1.023	1.175	+14.9%
Soya beans (m ha)	2.134	2.279	2.324	+2.0%

Argentina / Brazil

- **ARG (BAGE): 2023/24 maize** harvest progressed to 55% complete of the estimated area of 7.4m ha. The average yield is 6.9 t/ha so far with the production forecast maintained at 46.5m t (+9.5m y/y). **Wheat** plantings for the **2024/25** harvest terminated on 81% of the projected area of 6.3m ha (+0.4m ha y/y) and the crop is forecast at 18.1m t (+3.0m t y/y). **Barley** sowing is 49% done with area forecast at 1.3m ha and production at 5.1m t (+0.1m t y/y).
- **BRA (CONAB): Maize** production is forecast at 114.1m t (-17.7m t or -13.5% y/y), incl. 88.1m t of the second (*safrinha*) crop. Total area is estimated at 20.8m ha (-6.4% y/y), incl. 16.1m ha (-6.0%) for the second crop. Average yield is also expected to decline y/y reaching 5.48 t/ha (-7.5%), with the second crop at 5.45 t/ha (-8.4% y/y). Consumption to remain strong at 84.1m t (+5.7% y/y), while exports are forecast to fall sharply to 33.5m t (-21.1m t or -38.7% y/y) on much reduced exportable surplus. **Wheat: 2024/25** production is forecast to increase to 9.1m t from an area of 3.1m ha (-11.4%), with improved yields (2.94 t/ha; +26.3% y/y) compensating for a smaller area. Consumption is projected to change little from the previous year reaching 12.5m t (-0.4% y/y), imports are forecast at 6.0m t (-9.1% y/y).
- **BRA (CONAB):** as of 23 June, harvesting of the first (full-season) **maize** crop was 92% (94% a year ago) complete, while cutting of the second (*safrinha*) crop progressed to 28% done (11%). **Wheat** sowing for the 2024/25 harvest is 68% complete (69%).

13 June 2024	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod (m t) 2024/25	9.1	-	8.1	+12.0%
Soya beans prod (m t)	147.4	-0.3	154.6	-4.7%
Maize prod (m t)	114.1	+2.5	131.9	-13.5%
<i>Maize 1st crop</i>	23.6	+0.1	27.4	-13.7%
<i>Maize 2nd crop</i>	88.1	+2.0	102.4	-13.9%
<i>Maize 3rd crop</i>	2.4	+0.4	2.2	+11.6%
<i>Maize exports</i>	33.5	+2.5	54.6	-38.7%

Australia – outlook for 2024/25

(source: ABARES – June 2024)

	2022/23	2023/24 (e)	2024/25 (f)	vs. prev'	y/y
Wheat area (m ha)	13.0	12.4	12.7	n/a	+2.6%
<i>production (m t)</i>	40.5	26.0	29.1	n/a	+12.1%
<i>exports (m t) (Oct/Sep)</i>	31.8	20.0	20.8	n/a	+4.0%
Barley area (m ha)	4.1	4.2	4.3	n/a	+3.3%
<i>production (m t)</i>	14.1	10.8	11.5	n/a	+6.7%
<i>exports (m t) (Nov/Oct)</i>	7.8	6.2	6.5	n/a	+5.6%
Canola area (m ha)	3.9	3.5	3.2	n/a	-9.2%
<i>production (m t)</i>	8.3	5.7	5.4	n/a	-5.1%
<i>exports (m t) (Nov/Oct)</i>	6.4	5.0	4.4	n/a	-12.0%
Oats area (m ha)	0.7	0.7	0.7	n/a	+7.2%
<i>production (m t)</i>	1.6	1.0	1.1	n/a	+11.2%

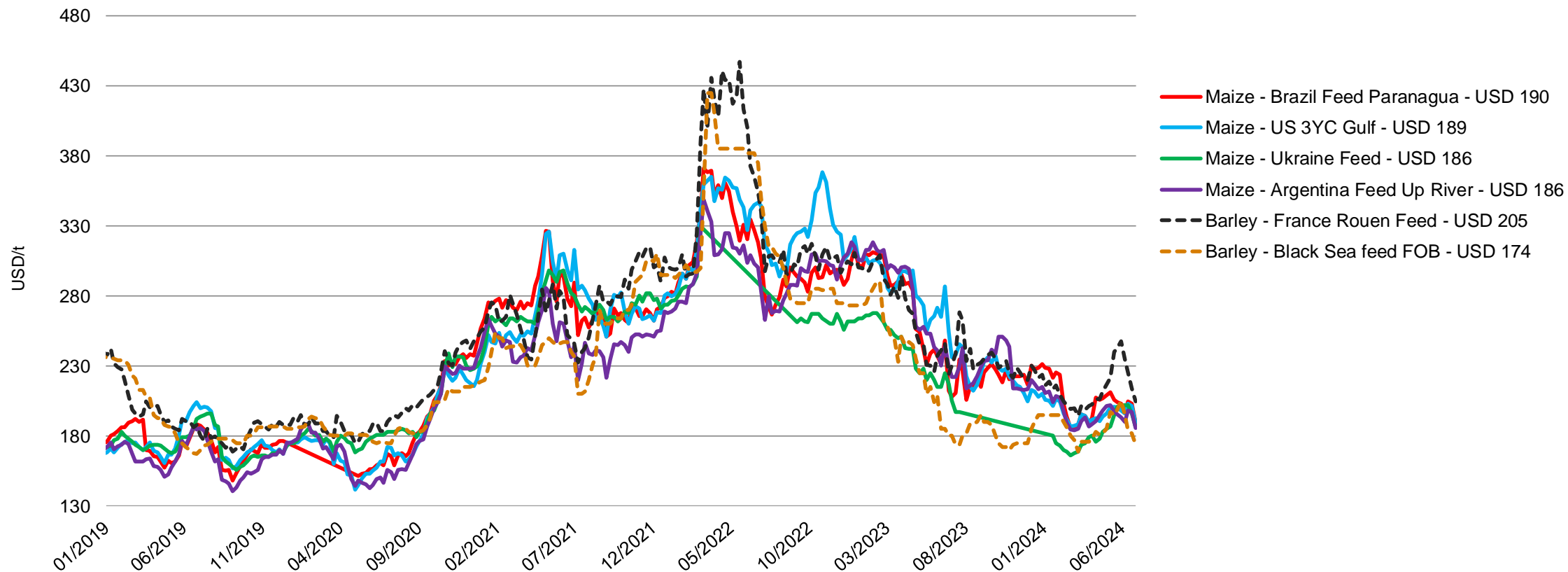
World common wheat prices (USD/t)



Source: IGC

Latest prices referring to (if not stated otherwise): 26/06/2024

World maize and barley prices (USD/t)



Source: IGC
Latest prices referring to (if not stated otherwise): 26/06/2024

QUESTIONS:

- Temporary wheat import ban by Türkiye and possible consequences
- Who to supply the EU with durum wheat?
- EU barley export prospects to China and Saudi Arabia
- Comments on the minimum export price scheme considered by Ukraine

EU cereals market

2023/2024 marketing year

EU 2023/2024 Cereals Balance Sheet

(thousand metric tonnes)

last updated: 27/6/2024

	2023/24 fc.									
	Common wheat	Barley	Durum wheat	Maize	Rye	Sorghum	Oats	Triticale	Others	TOTAL CEREALS
Beginning stocks	19 731	5 650	850	20 427	973	465	1 330	1 589	295	51 311
Usable production	125 529	47 463	6 988	62 709	7 400	808	5 856	10 941	2 205	269 898
Area (thousand ha)	21 768	10 333	2 142	8 383	1 861	164	2 285	2 565	825	50 325
Yield (tonnes/ha)	6	5	3	7	4	5	3	4	3	5
Imports (from third countries)	9 500	1 850	2 700	18 500	200	11	106	2	155	33 024
Total supply	154 759	54 963	10 538	101 636	8 573	1 283	7 292	12 533	2 655	354 233
Total domestic use	101 903	41 079	8 977	76 416	7 568	1 107	6 410	11 063	2 442	256 965
Human consumption	41 550	364	8 140	4 738	3 072	156	1 109	52	23	59 204
Seed	4 600	2 131	400	402	300	29	350	500	270	8 981
Industrial uses	9 200	6 800	95	12 000	1 500		101	445	170	30 310
<i>of which bioethanol/biofuel</i>	3 400	537		6 900	900			344	14	12 095
Animal feed	45 800	31 500	300	58 900	2 652	918	4 814	10 000	1 966	156 850
Losses	753	285	42	376	44	5	35	66	13	1 619
Exports (to third countries)	33 000	9 500	1 000	4 500	200	16	159	5	20	48 399
Total use	134 903	50 579	9 977	80 916	7 768	1 123	6 568	11 067	2 462	305 364
Ending stocks**	19 857	4 384	562	20 719	805	160	724	1 466	194	48 869
Change in stocks**	126	-1 266	-289	292	-168	-305	-606	-124	-102	-2 441

* Marketing year: from July to June

** At the end of the marketing year

EU Cereals Balance Sheet 2023/2024 (Summary)

- Total **EU cereals production** remains forecast at **269.9 million tonnes**. It is **3.9% below** the five-year trimmed average (1.2% year-on-year).
- **Trade** forecast was updated taking into account the latest figures from Taxud Surveillance database: **soft wheat** (exports revised up by +1.5 million tonnes); durum wheat (exports +0.1 million tonnes), barley (imports +0.05 million tonnes), maize (imports +1.0 million tonnes), rye (imports +0.01 million tonnes, exports +0.01 million tonnes), sorghum (imports -0.1 million tonnes).

2024/2025 marketing year

EU27 2024/2025 Area

(million ha)

	2023/24 Forecast	2024/25 June Projection	vs. 2023/24 (%)	vs. 5-year av. (%)
Soft wheat	21.8	21.0	-3.6	-3.9
Durum wheat	2.1	2.0	-7.1	-8.9
Barley	10.3	10.5	1.6	-0.4
Maize	8.4	8.6	2.8	-4.3
Rye	1.9	1.8	-4.2	-8.6
Oats	2.3	2.3	1.6	-4.4
Total	50.3	49.7	-1.3	-3.9

Source: DG AGRI - E4

EU27 2024/2025 Production

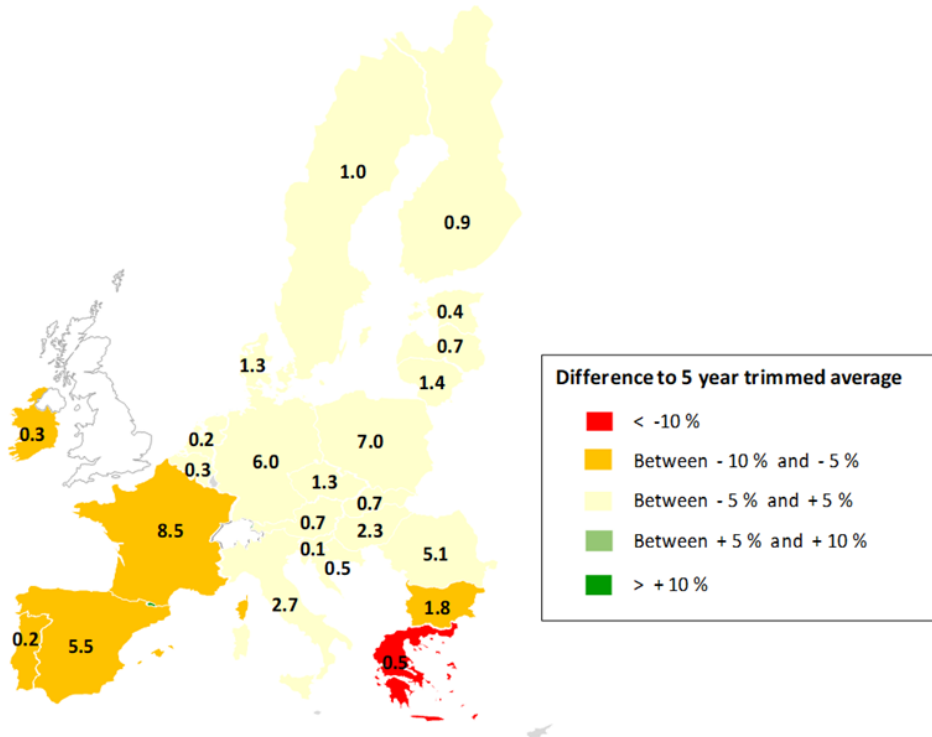
(million tonnes)

	2023/24 Forecast	2024/25 June Projection	vs. 2023/24 (%)	vs. 5-year av. (%)
Soft wheat	125.5	121.9	-2.9	-3.9
Durum wheat	7.0	6.5	-7.2	-12.4
Barley	47.5	53.4	12.6	2.2
Maize	62.7	64.8	3.3	-3.0
Rye	7.4	7.5	0.7	-4.6
Oats	5.9	6.8	15.3	-6.3
Total	269.9	274.7	1.8	-2.2

Source: DG AGRI - E4

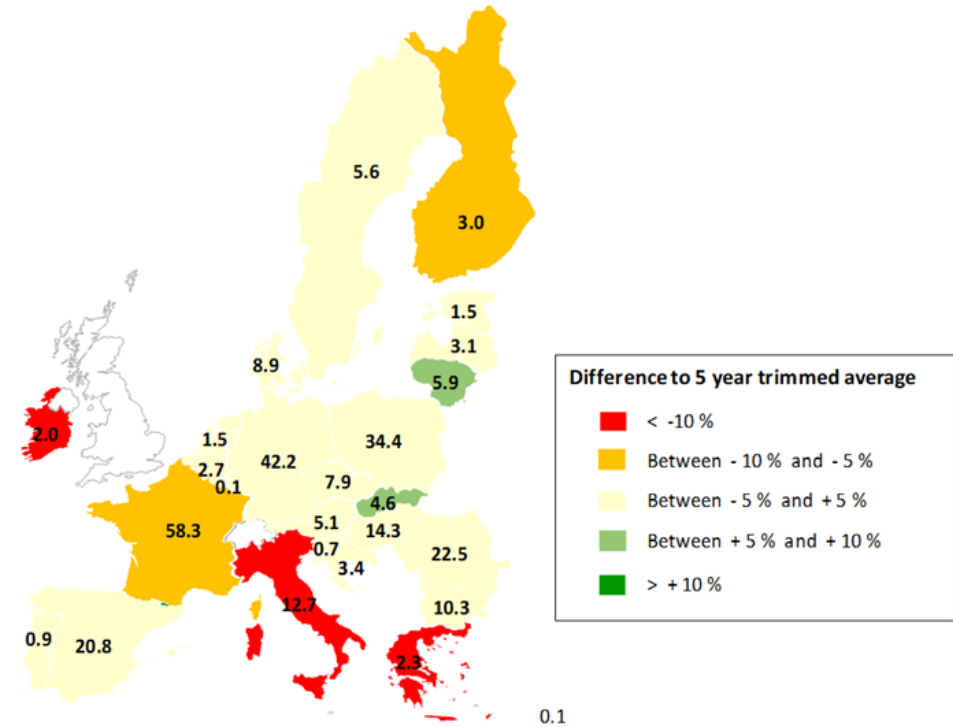
Total cereals 2024/25 – area and production

Total cereals area - 2024 projection (million hectares)



EU area: 49.7 million hectares - difference to 5 year trimmed average: -3.9%

Total cereals production - 2024 projection (million tonnes)



EU production: 274.7 million tonnes - difference to 5 year trimmed average: -2.2%

EU 2024/2025 Usable Production: comparison with other forecasters

(million tonnes)

	EC DG AGRI 27-June	Stratégie Grains 13-June	COCERAL 11-June
Soft Wheat	121.9	121.8	122.6
Durum Wheat	6.5	7.3	7.3
Barley	53.4	52.2	52.2
Maize	64.8	62.6	64.8
Rye	7.5	7.8	7.9
Total Cereals	274.7	273.3	275.1

2024/2025 – Production evolution

	year/year variation	vs. 5-year average
<i>France</i>	-8.9%	-8.5%
<i>Germany</i>	0.3%	-1.1%
<i>Poland</i>	-3.0%	-1.4%
<i>Romania</i>	-5.7%	-3.9%
<i>Hungary</i>	-4.5%	-3.2%
<i>Spain</i>	78.7%	2.4%
<i>Italy</i>	-7.3%	-11.2%

**: 75% of the EU production*

Source: DG AGRI - E4

EU 2024/2025 Cereals Balance Sheet

(thousand metric tonnes)

	2024/25 proj.									
<i>last updated: 27/6/2024</i>	Common wheat	Barley	Durum wheat	Maize	Rye	Sorghum	Oats	Triticale	Others	TOTAL CEREALS
Beginning stocks	19 857	4 384	562	20 719	805	160	724	1 466	194	48 869
Usable production	121 884	53 421	6 488	64 768	7 455	736	6 754	11 052	2 182	274 740
<i>Area (thousand ha)</i>	20 987	10 498	1 989	8 614	1 784	159	2 322	2 519	803	49 675
<i>Yield (tonnes/ha)</i>	6	5	3	8	4	5	3	4	3	6
Imports (from third countries)	5 017	1 664	3 082	17 746	133	46	125	2	161	27 975
Total supply	146 757	59 468	10 131	103 233	8 393	942	7 604	12 520	2 536	351 584
Total domestic use	101 968	41 116	8 991	76 639	7 575	907	6 417	11 063	2 442	257 118
Human consumption	41 636	365	8 157	4 748	3 078	156	1 112	52	23	59 328
Seed	4 600	2 131	400	402	300	29	350	500	270	8 981
Industrial uses	9 200	6 800	95	12 000	1 500	0	101	445	170	30 310
<i>of which bioethanol/biofuel</i>	<i>(3 400)</i>	<i>(537)</i>	<i>(0)</i>	<i>(6 900)</i>	<i>(900)</i>	<i>(0)</i>	<i>(0)</i>	<i>(344)</i>	<i>(14)</i>	<i>(12 095)</i>
Animal feed	45 800	31 500	300	59 100	2 652	718	4 814	10 000	1 966	156 850
Losses	731	321	39	389	45	4	41	66	13	1 648
Exports (to third countries)	31 648	10 305	706	4 846	183	15	172	5	19	47 899
Total use	133 615	51 421	9 696	81 484	7 758	923	6 589	11 068	2 461	305 017
Ending stocks**	13 142	8 048	435	21 749	634	19	1 014	1 451	75	46 568
Change in stocks**	-6 715	3 664	-127	1 030	-171	-141	290	-14	-119	-2 302

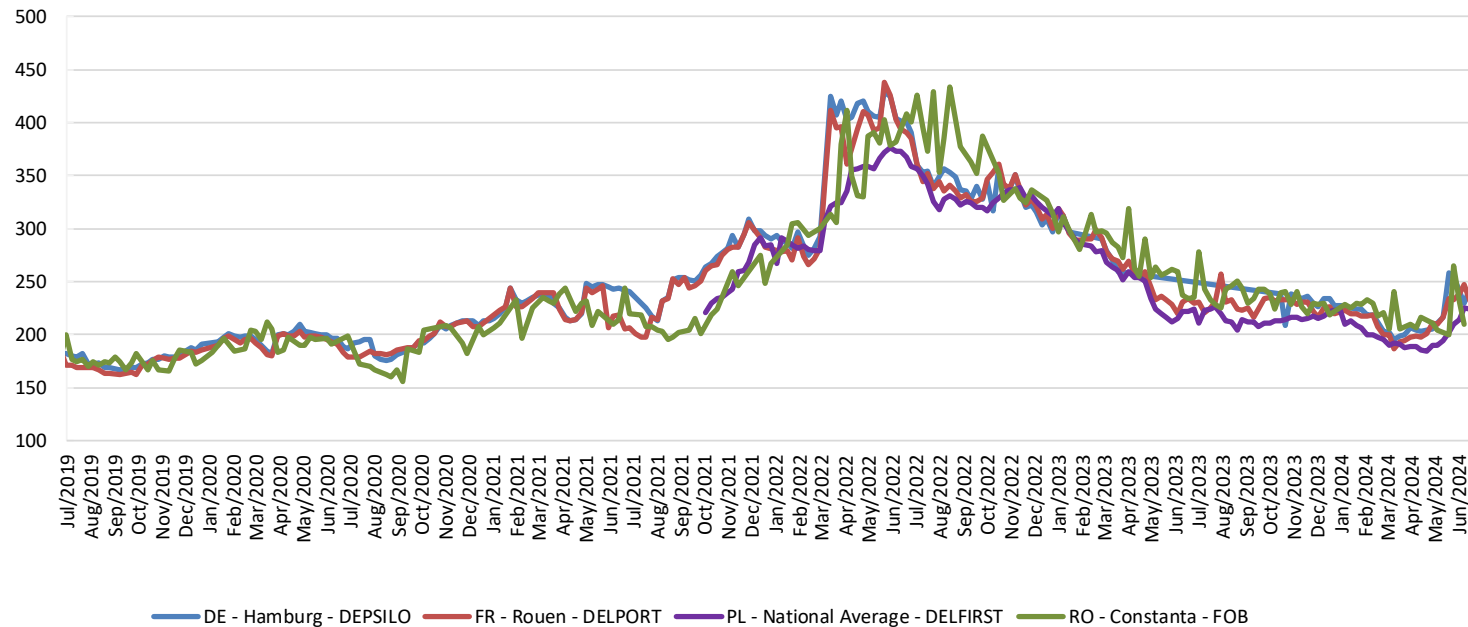
* Marketing year: from July to June

** At the end of the marketing year

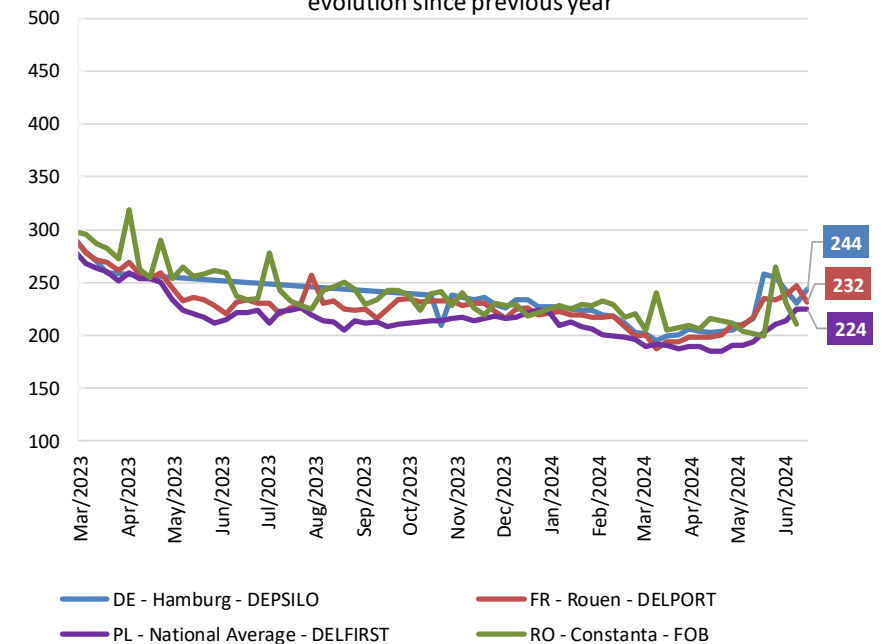
EU cereals prices

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

EU market prices for milling wheat (EUR/tonne)



EU market prices for milling wheat (EUR/tonne)
evolution since previous year



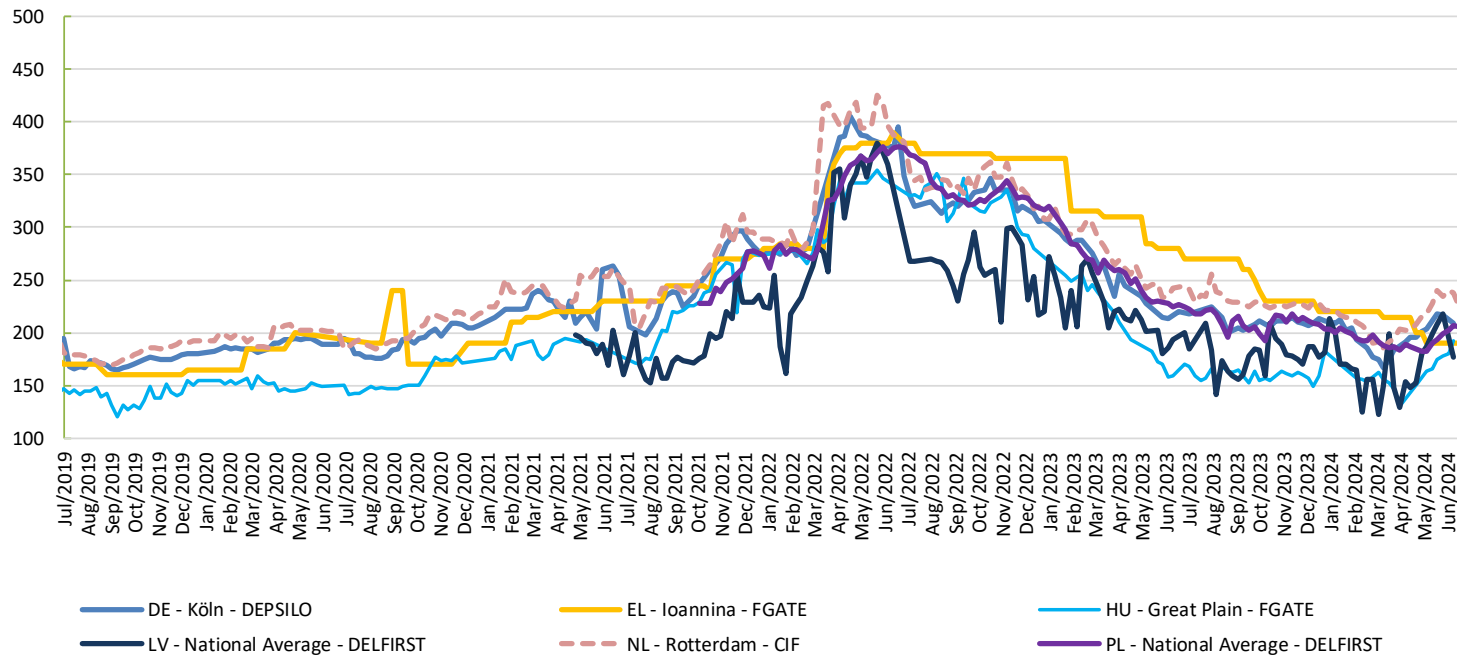
Source: Member States notifications - Commission Implementing Regulation (EU) 2017/1185 Art.11, Annex I Point 1

France
(DELPORT Rouen)

• EUR 232 per tonne; -1.0% month-on-month; -0.9% year-on-year

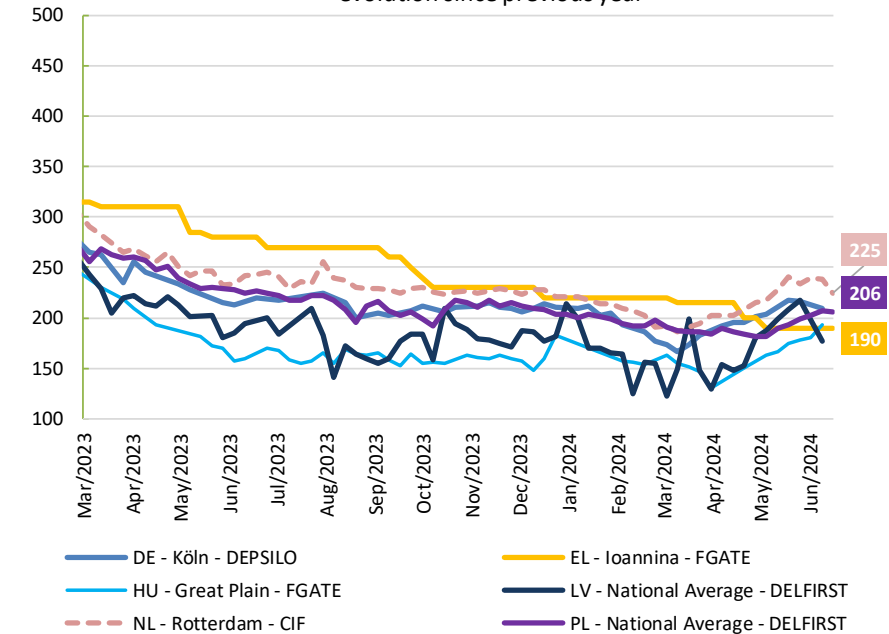
EU market prices for feed wheat – (EUR per tonne)

EU market prices for feed wheat (EUR/tonne)



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

EU market prices for feed wheat (EUR/tonne)
evolution since previous year

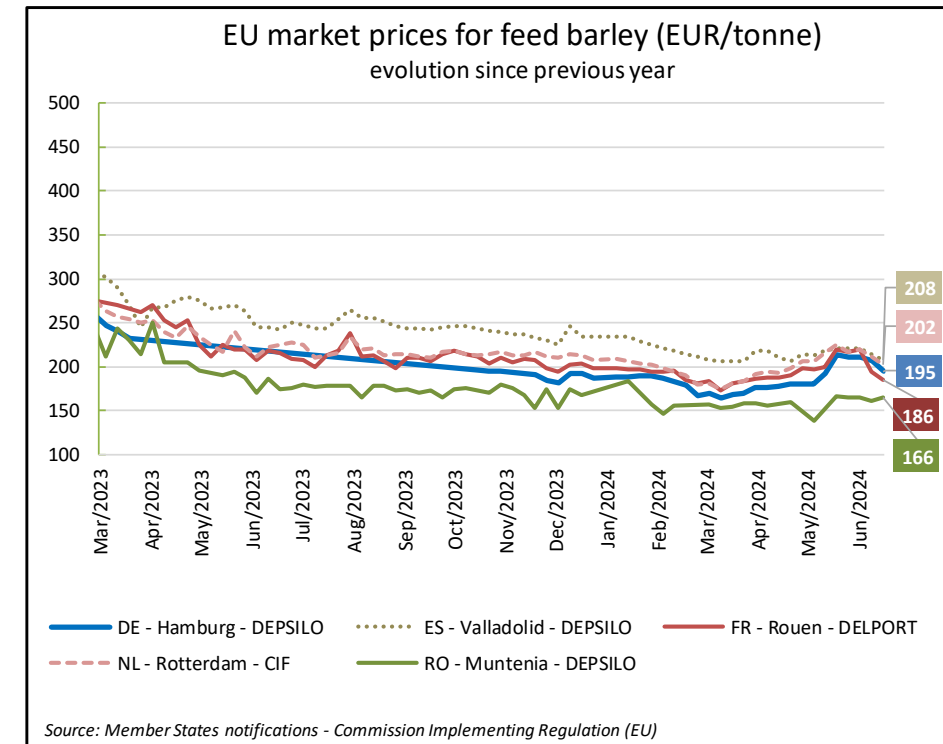
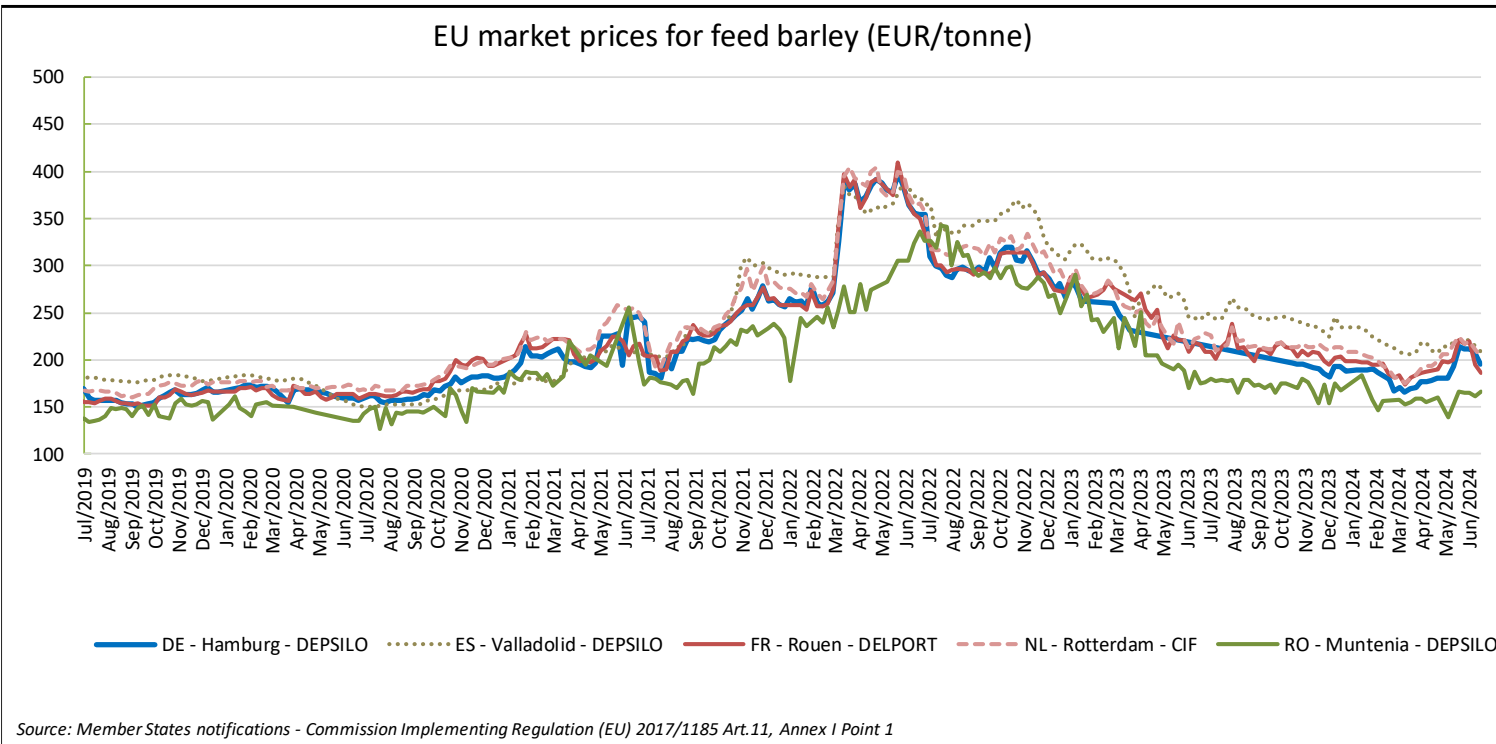


Source: Member States notifications - Commission Implementing Regulation (EU)

Poland
(DELFIRST –
National average)

- EUR 206 per tonne; 6.3% month-on-month; -9.3% year-on-year

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

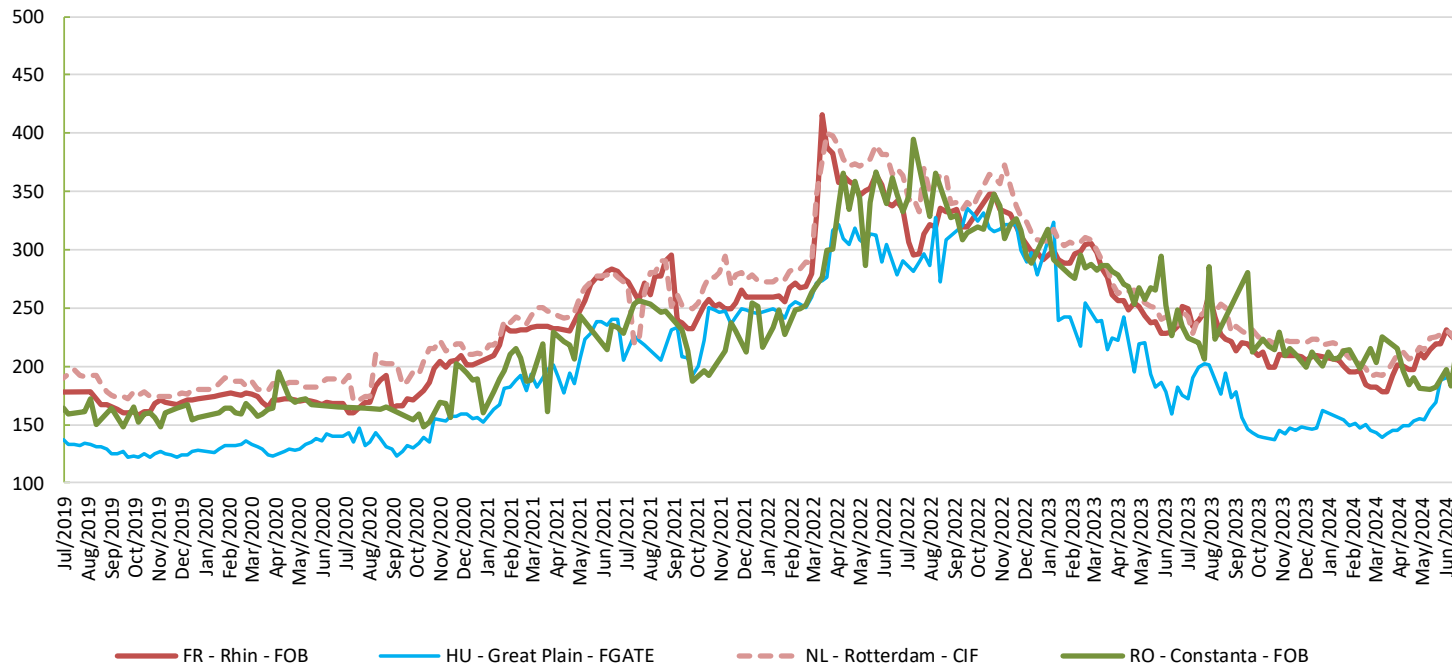


France
(DELPOR Rouen)

• EUR 186 per tonne; -15.7% month-on-month; -14.0% year-on-year

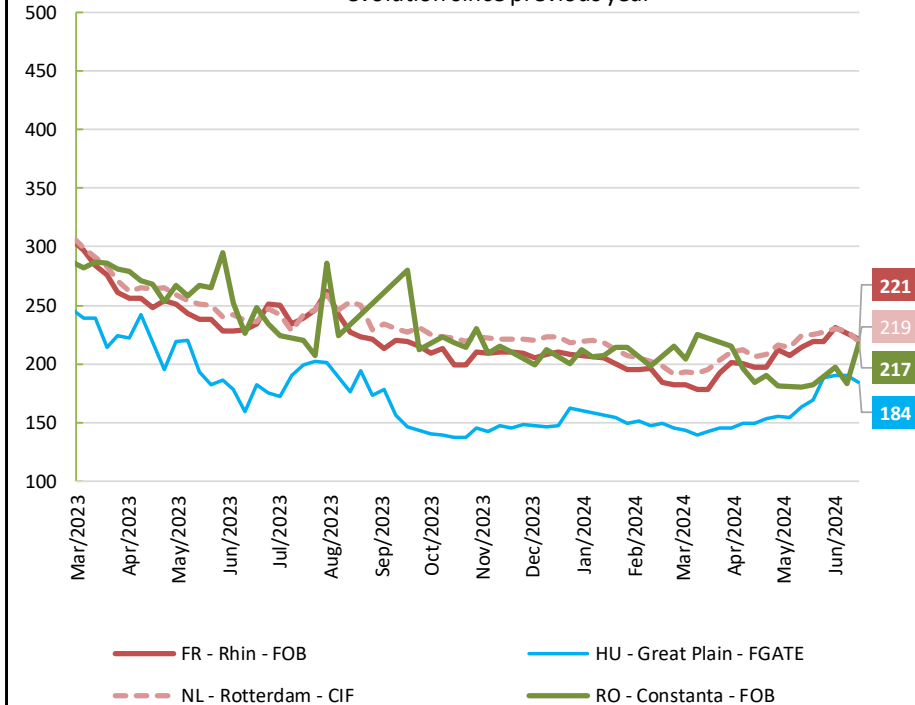
EU market prices for maize – (EUR per tonne)

EU market prices for maize (EUR/tonne)



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

EU market prices for maize (EUR/tonne)
evolution since previous year



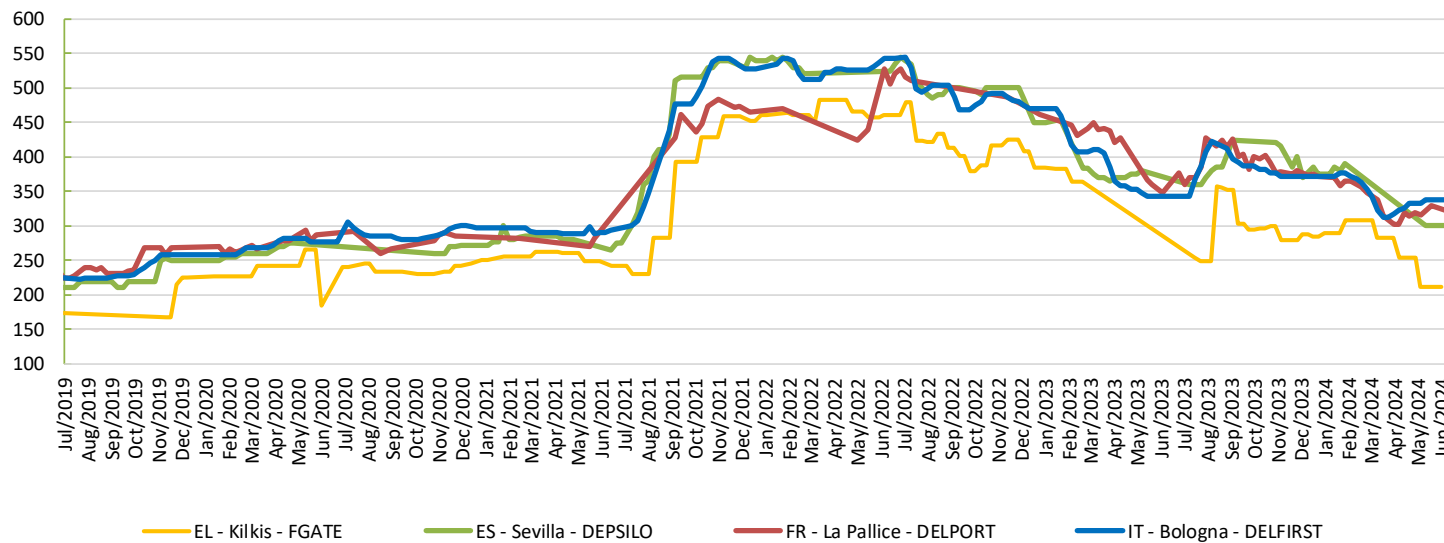
Source: Member States notifications - Commission Implementing Regulation (EU)

France
(FOB Rhin)

• EUR 221 per tonne; 0.9% month-on-month; -5.5% year-on-year

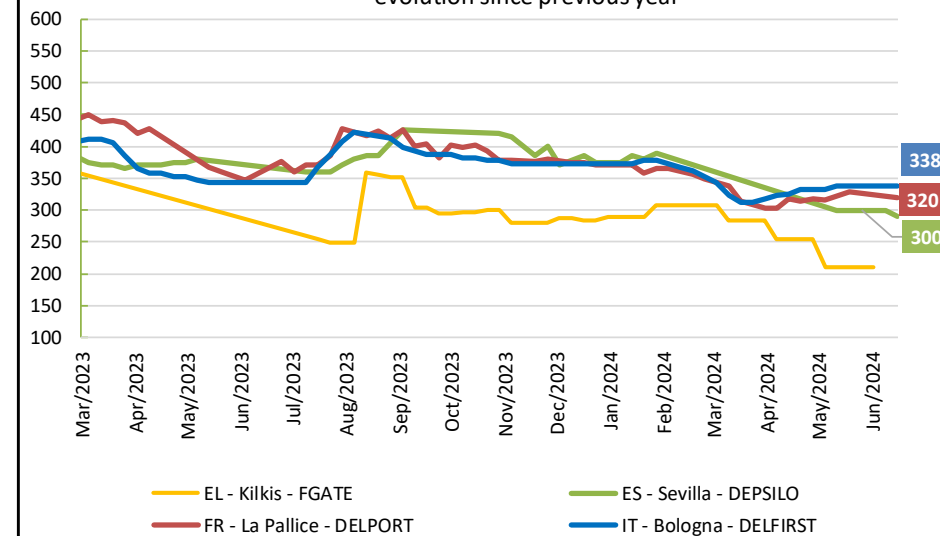
EU market prices for durum wheat – (EUR per tonne)

EU market prices for durum wheat (EUR/tonne)



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

EU market prices for durum wheat (EUR/tonne)
evolution since previous year



Source: Member States notifications - Commission Implementing Regulation (EU)

Italy
(DELFIRST Bologna)

• EUR 338 per tonne; 0.0% month-on-month; -1.5% year-on-year

EU cereals trade

Exports and imports

Situation at 25/06/2024

Cumul of weeks 1 to 52

Customs Surveillance (tonnes)	EU 01/07/2023 - 23/06/2024				EU 01/07/2022 - 25/06/2023		EU 01/07/2021 - 26/06/2022	
	Export	Y/Y variation	Import	Y/Y variation	Export	Import	Export	Import
Common wheat	29 586 391	↓ -5%	9 278 505	↑ +1%	31 094 566	9 191 464	27 656 865	2 529 745
Common wheat flour (grain equivalent)	428 652	↓ -9%	344 207	↓ -6%	473 212	365 370	536 804	254 964
Durum wheat	761 334	↑ +3%	2 471 772	↑ +30%	741 337	1 901 759	971 092	1 299 802
Durum wheat meal (grain equivalent)	179 617	↑ +5%	3 396	↓ -2%	171 706	3 466	215 748	5 334
Total Wheat	30 955 993	↓ -5%	12 097 880	↑ +6%	32 480 821	11 462 058	29 380 509	4 089 845
Barley	5 616 168	↓ -14%	1 882 074	↓ -7%	6 508 123	2 020 333	7 022 827	921 179
Malt (grain equivalent)	2 990 358	↓ -4%	35 886	↑ +22%	3 120 172	29 304	3 081 568	28 439
Maize	3 892 858	↑ +7%	18 620 942	↓ -29%	3 633 741	26 223 846	6 021 032	16 283 448
Rye	189 197	↑ +42%	191 045	↑ +72%	133 096	111 104	143 936	265 499
Oats	111 150	↑ +65%	114 850	↓ -34%	67 163	174 921	211 576	149 622
Sorghum	6 025	↓ -57%	16 673	↓ -50%	14 072	33 087	15 099	153 492
Total Coarse grains	12 805 756	↓ -5%	20 861 471	↓ -27%	13 476 367	28 592 596	16 496 037	17 801 680
General Total	43 761 749	↓ -5%	32 959 351	↓ -18%	45 957 189	40 054 654	45 876 547	21 891 525

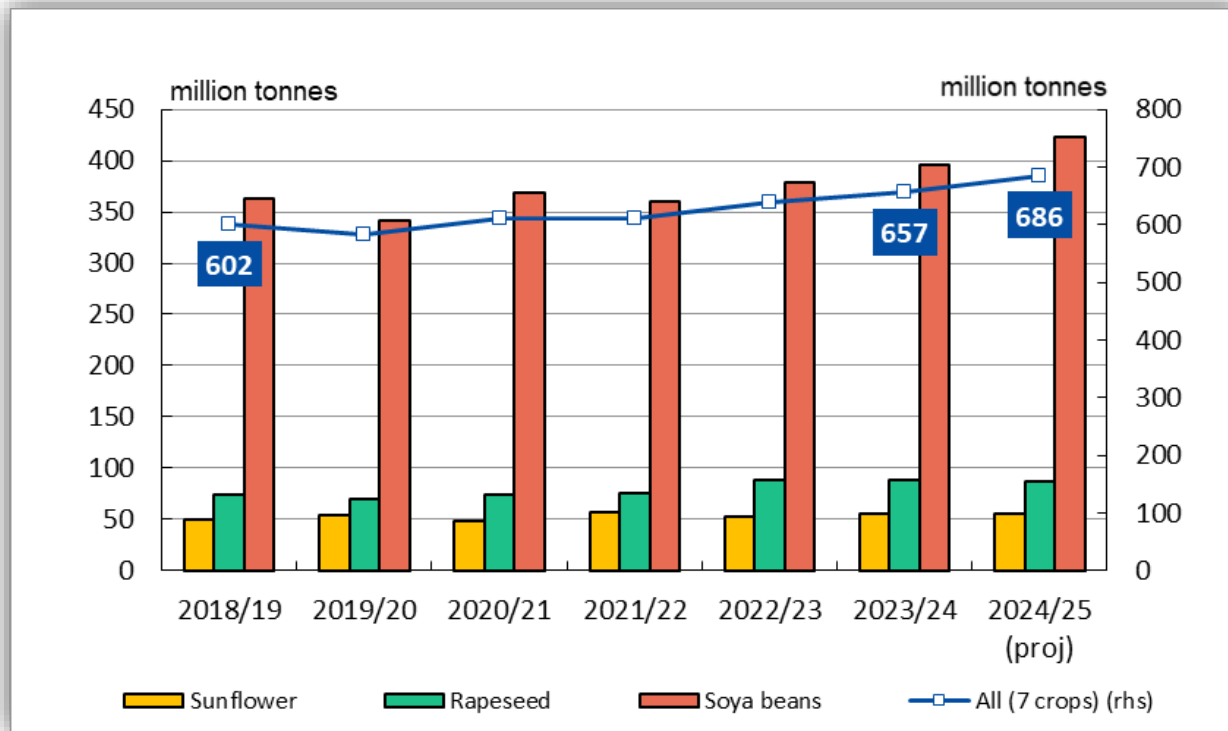
Questions:

- EU cereals harvest 2024: quality prospects and concerns ?
- Animal feed, biofuel consumption level and trends?
- Trade forecast?

Oilseeds and Protein Crops market

World Oilseeds & Market News

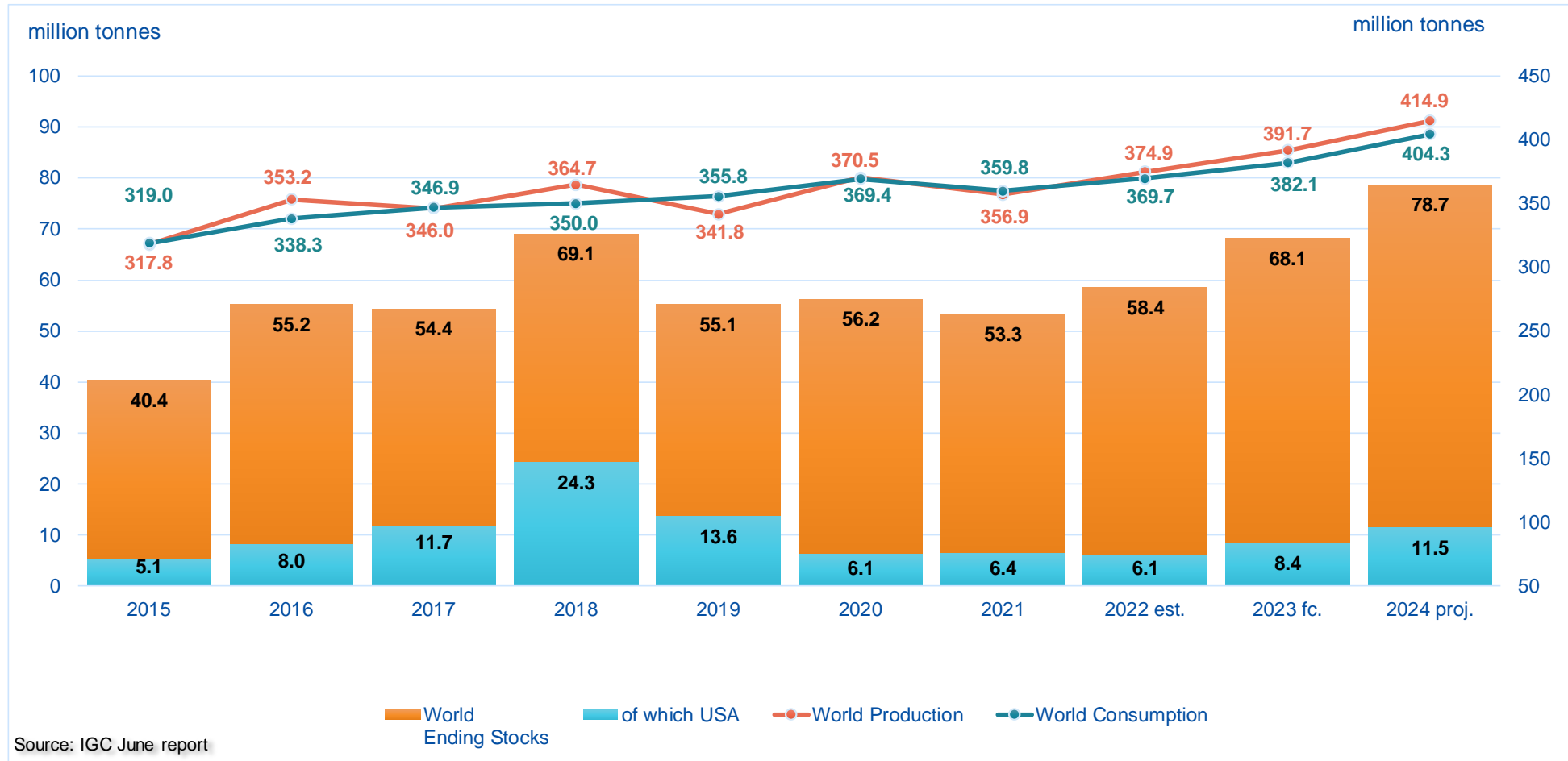
2024/25 World Oilseeds (USDA)



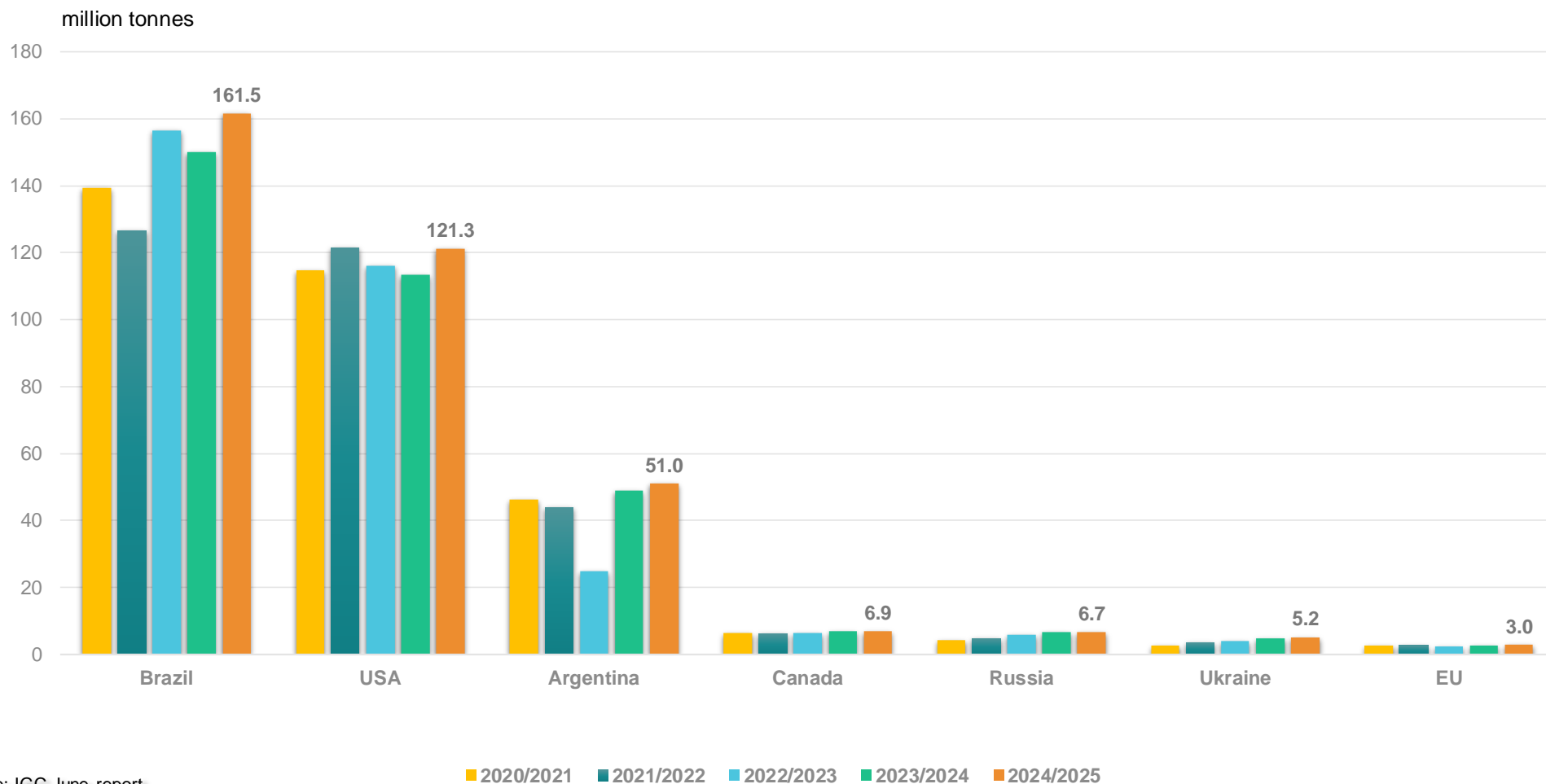
24/25 projections (changes y/y):

Total Oilseeds:	686 mt (+29)	↑
• Soya beans:	422 mt	↑
• Rapeseed:	87 mt	↓
• Sunflower:	55 mt	↑

World soya: IGC



IGC: soya beans production forecast



World Market Ukraine

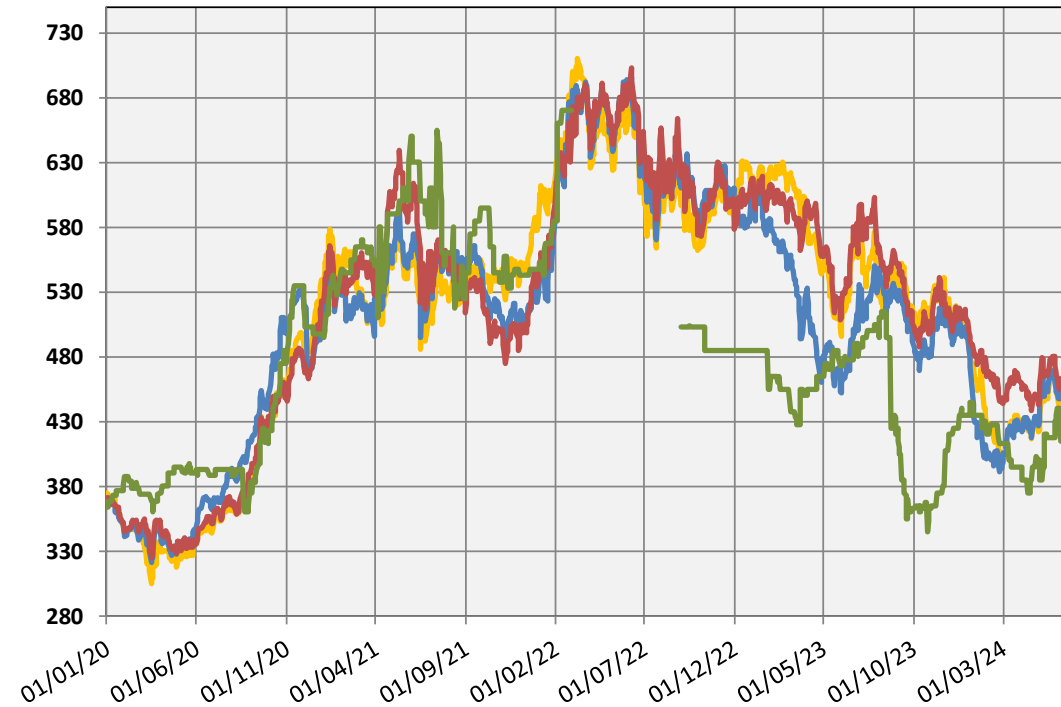
Oilseeds and oilseeds co-products export volumes



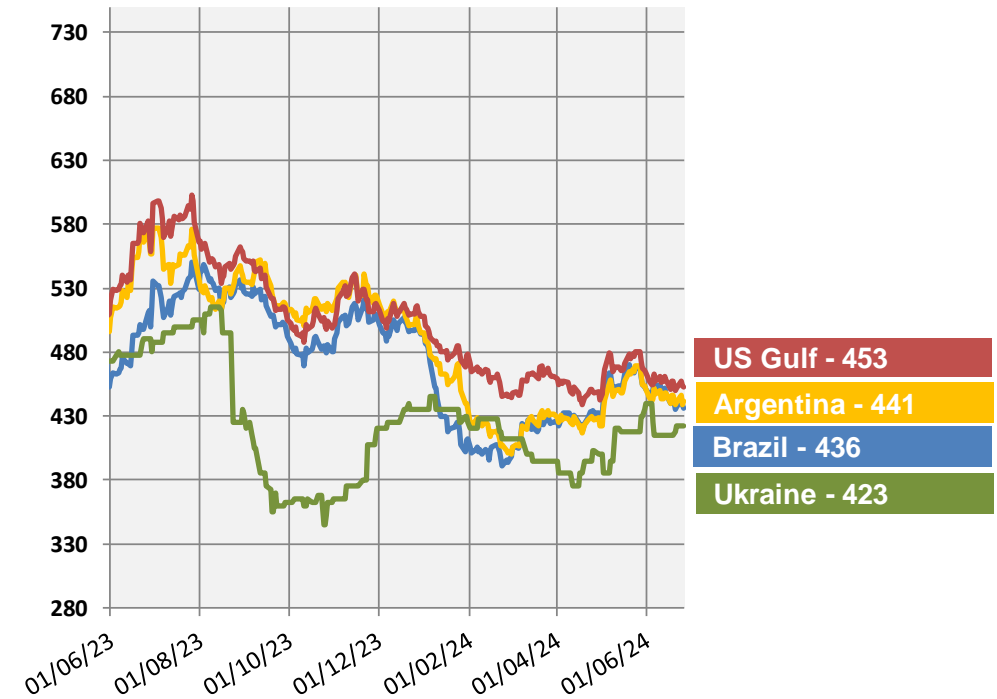
Source: Ministry of Agrarian Policy and Food of Ukraine

<https://public.tableau.com/app/profile/valentyn4956/viz/ENGExportofAgriproducts/Dashboard1>

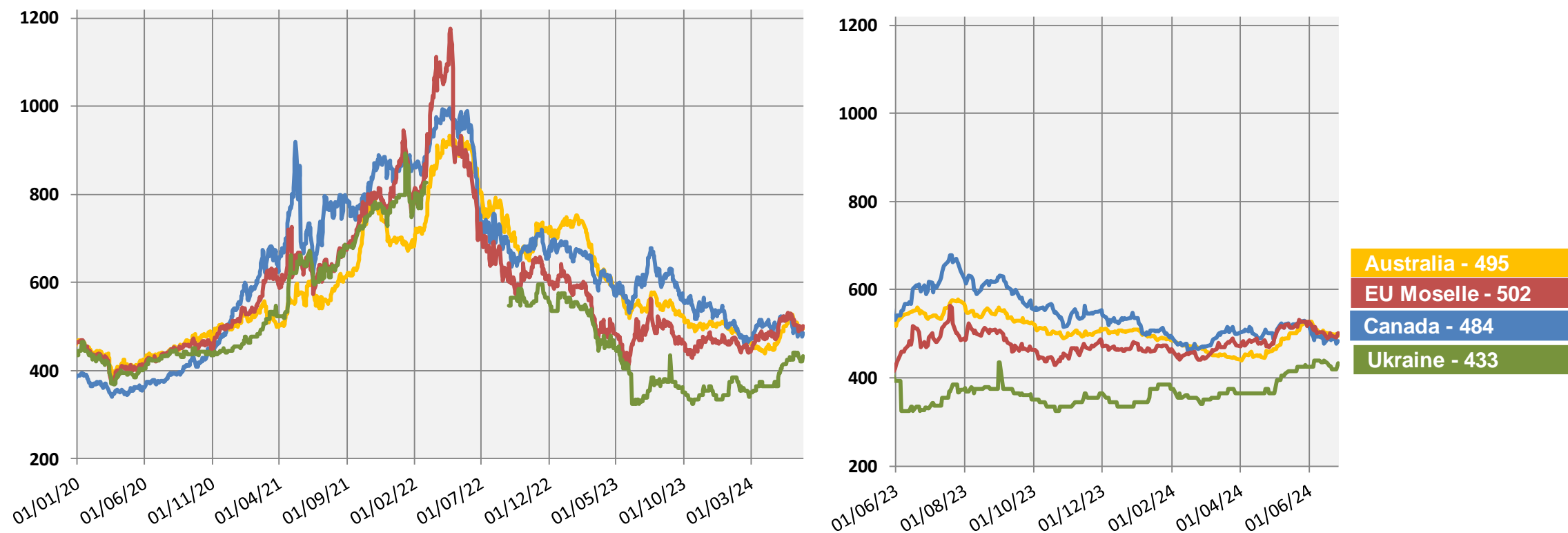
World export prices for soya beans – (USD/tonne)



Source: International Grains Council
Latest prices referring to: 26/06/2024



World export prices for rapeseed – (USD/tonne)

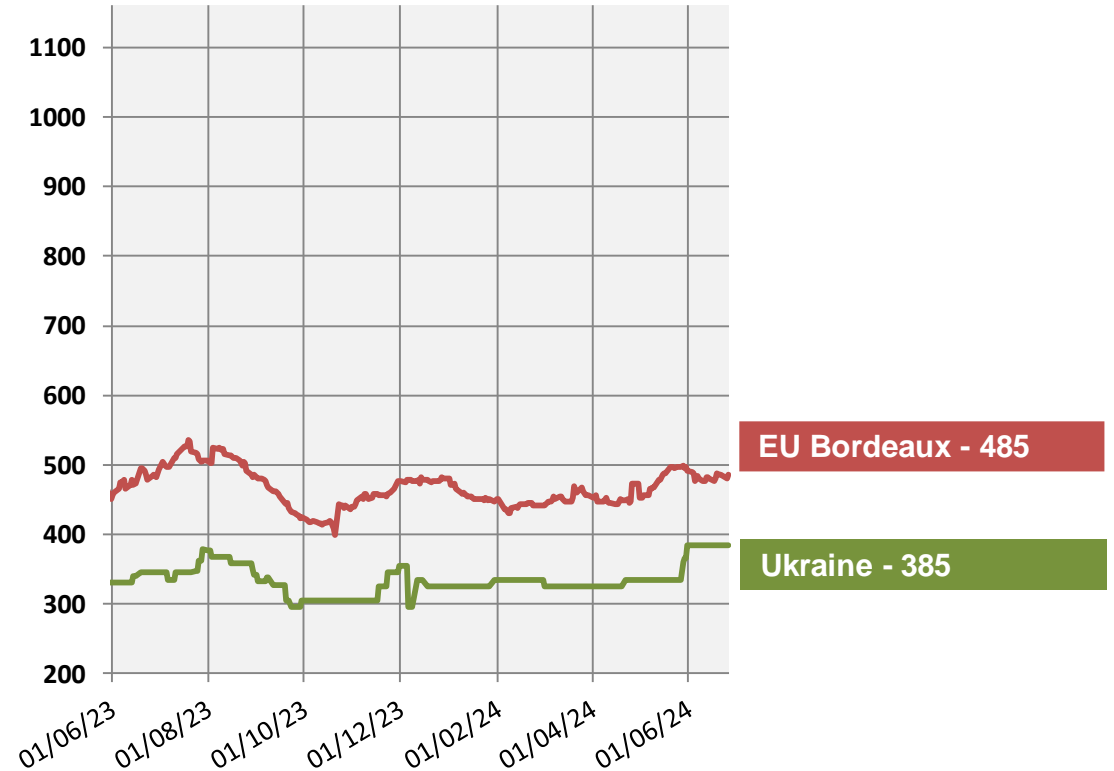


Source: International Grains Council
Latest prices referring to: 26/06/2024

World export prices for sunflower – (USD/tonne)



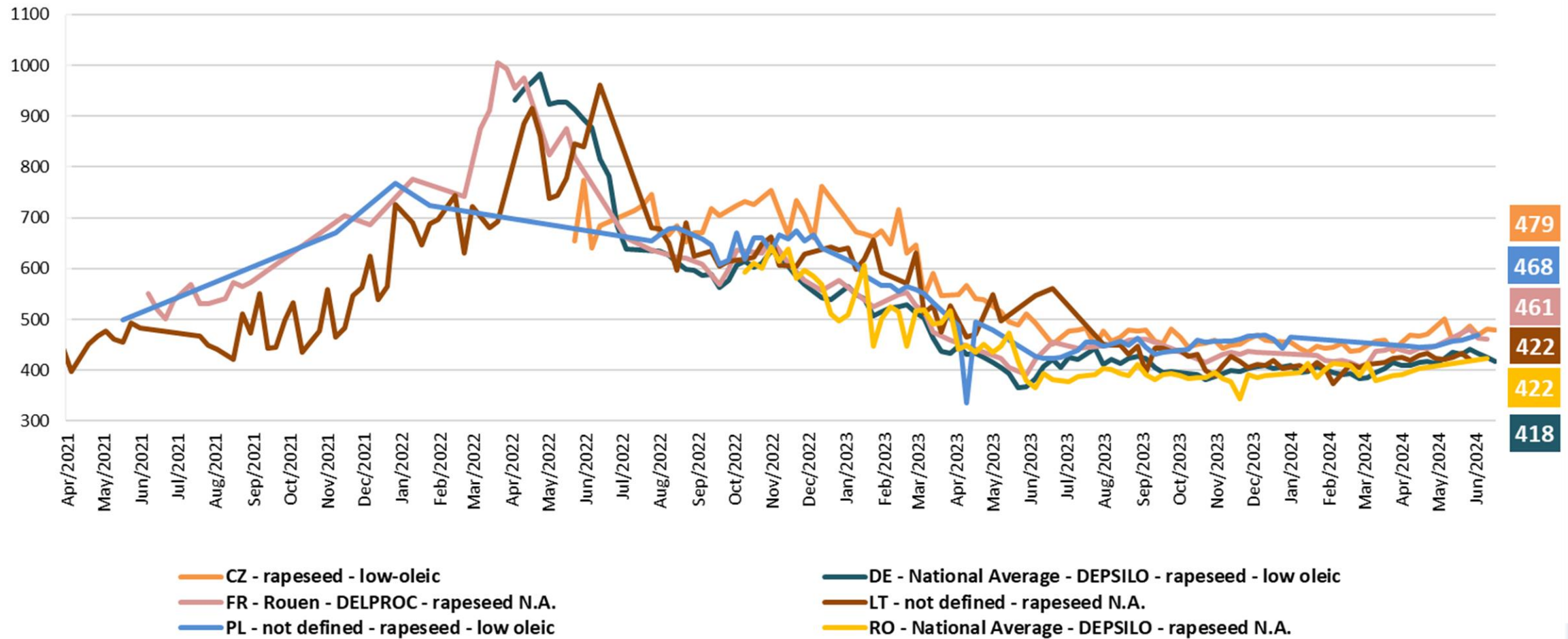
Source: International Grains Council
Latest prices referring to: 26/06/2024



EU Bordeaux - 485

Ukraine - 385

EU prices for rapeseed – (EUR/tonne)



Oilseeds & Protein crops: areas & production (2023/24 & 2024/25)

EU oilseeds 2024/25 projections

EU OILSEEDS AREA

(million hectares)

	5-year trimmed average	2023/24	June	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Rapeseed	5.51	6.23	5.96	-4.2	8.2
Sunflower	4.48	4.69	4.91	4.9	9.6
Soya Beans	0.95	0.98	1.02	4.6	7.4
TOTAL	11.12	11.94	11.95	0.0	7.5

EU OILSEEDS PRODUCTION

(million tonnes)

	5-year trimmed average	2023/24	June	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Rapeseed	17.77	19.72	18.83	-4.5	6.0
Sunflower	9.79	9.82	10.79	9.8	10.2
Soya Beans	2.67	2.78	2.98	6.9	11.5
TOTAL	30.01	32.41	32.67	0.8	8.9

Sources : EC - DG AGRI.

EU rapeseed 2024/25 forecast

EU rapeseed production

(million tonnes)

	5-year trimmed average	2023/24	2024/25 forecast		
			June	year on year (%)	5yrs trimmed (%)
France	3.70	4.26	4.13	-3.2	11.6
Germany	3.75	4.22	3.97	-5.8	5.9
Poland	3.32	3.74	3.60	-3.7	8.5
Czechia	1.19	1.31	1.11	-15.4	-6.8
Lithuania	0.87	0.81	0.93	14.3	6.8
Hungary	0.74	0.62	0.53	-14.5	-28.8
Romania	1.13	1.79	1.52	-15.0	33.9
Other EU MS	3.07	2.97	3.04	2.5	-0.8
TOTAL EU	17.77	19.72	18.83	-4.5	6.0

Source: EC-DG AGRI.

EU protein crops 2024/25 projections

EU PROTEIN CROPS AREA

(million hectares)

	5-year trimmed average	2023/24	June	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Field peas	0.78	0.94	1.03	8.7	30.8
Broad beans	0.45	0.47	0.49	3.8	8.6
Sweet lupins	0.22	0.22	0.22	1.7	1.9
TOTAL	1.46	1.63	1.74	6.4	18.7

EU PROTEIN CROPS PRODUCTION

(million tonnes)

	5-year trimmed average	2023/24	June	2024/25 vs. 2023/24 (%)	vs. 5-y AVG (%)
Field peas	1.89	1.89	2.48	31.20	30.90
Broad beans	1.18	1.17	1.33	14.10	12.50
Sweet lupins	0.34	0.36	0.35	-4.60	0.90
TOTAL	3.41	3.42	4.15	21.6	21.9

Sources : EC - DG AGRI.

EU Oilseeds 2024/25: key messages

EU Oilseeds 2024/25

- Total **EU oilseed area**, including linseed, has been adjusted upward this month by 0.2 million hectares (7.5% higher than the long-term average), reaching 11.95 million hectares, mainly due to a rise in **sunflower seed** projections. **Rapeseed** area is pegged at 5.96 million hectares, with an 8% increase from the long term-average.
- Amid challenging weather conditions in the EU, **rapeseed output** is expected to decline this month by 0.3 million tonnes to **18.8 million tonnes**, which remains 6% above the long-term average. The increased production in Poland and Germany partially offsets the drop in Czechia, France and Romania. Based on trend yields and expanded cultivation areas in Bulgaria, Spain and Romania, **sunflower seed production** is predicted at **10.8 million tonnes**. The projection for **soya bean output** remains unchanged at **3 million tonnes**.

EU Protein Crops 2024/25: key messages

EU Protein Crops **2024/25**

- The **EU protein crops area** in 2024/25 is estimated to expand by 18.7% mainly due to increased **field peas** and **broad beans** areas in key countries. Total area is expected at 1.74 million hectares (an 18.7% increase from the five-year average).
- Total **production** of protein crops is projected to increase by 21.9% compared to the five-year average, at 4.1 million tonnes. **Field peas** outturn is expected to reach 2.5 million tonnes, which is 31% higher than the five-year average, reflecting an increase in production in Germany, Spain, France and Finland.

S&D balance sheets (Oilseeds, Meals, Oils)

Oilseeds balance sheet (EU)

OILSEEDS SUPPLY & DEMAND

(thousand metric tonnes)

	2023/24 fc.				2024/25 proj.			
<i>last updated: 27/6/2024</i>	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	500	1 200	867	2 567	833	1 300	878	3 011
Usable production	19 721	2 782	9 821	32 324	18 831	2 975	10 786	32 592
Area (thousand ha)	6 227	979	4 686	11 892	5 964	1 024	4 914	11 902
Yield (tonnes/ha)	3.17	2.84	2.10	2.72	3.16	2.91	2.20	2.74
Imports (from third countries)	5 610	13 000	700	19 310	5 629	13 436	679	19 744
Total supply	25 831	16 982	11 388	54 201	25 294	17 711	12 343	55 347
Domestic use	24 538	15 452	9 930	49 920	23 946	16 175	10 893	51 014
of which crushing	(23 865)	(13 635)	(8 820)	(46 319)	(23 413)	(14 309)	(9 592)	(47 313)
Exports (to third countries)	460	230	580	1 270	514	236	571	1 322
Total use	24 998	15 682	10 510	51 190	24 460	16 411	11 465	52 336
Ending stocks	833	1 300	878	3 011	833	1 300	878	3 011
Change in stocks	333	100	11	444	-	-	-	-

Sources : EC – DG AGRI

Oilmeals balance sheet (EU)

OILSEED MEALS SUPPLY & DEMAND

(thousand metric tonnes)

	2023/24 fc.				2024/25 proj.			
<i>last updated: 27/6/2024</i>	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	50	342	100	492	50	342	100	492
Usable production	13 603	10 771	4 851	29 225	13 345	11 304	5 275	29 925
Imports (from third countries)	800	15 150	3 300	19 250	615	15 190	2 715	18 521
Total supply	14 453	26 264	8 251	48 967	14 010	26 836	8 091	48 938
Domestic use	13 713	25 382	7 501	46 595	13 246	25 882	7 267	46 395
Exports (to third countries)	690	540	650	1 880	715	612	724	2 051
Total use	14 403	25 922	8 151	48 475	13 960	26 494	7 991	48 445
Ending stocks	50	342	100	492	50	342	100	492
Change in stocks	-	0	-	0	-	0	-	0

Sources : EC – DG AGRI

Vegetable oils balance sheet (EU)

VEGETABLE OILS SUPPLY & DEMAND

(thousand metric tonnes)

	2023/24 fc.					2024/25 proj.				
<i>last updated: 27/6/2024</i>	Rapeseed	Soya beans	Sunflower	Palm	TOTAL	Rapeseed	Soya beans	Sunflower	Palm	TOTAL
Beginning stocks	592	175	271	487	1 525	592	175	271	488	1 525
Usable production	9 785	2 727	3 704	0	16 216	9 599	2 862	4 028	0	16 490
Imports (from third countries)	450	560	2 600	3 300	6 910	440	500	2 125	3 000	6 065
Total supply	10 827	3 462	6 576	3 787	24 651	10 631	3 536	6 424	3 488	24 079
Domestic use	9 625	2 537	5 505	2 999	20 666	9 489	2 609	5 250	2 831	20 180
Exports (to third countries)	610	750	800	300	2 460	550	752	903	169	2 374
Total use	10 235	3 287	6 305	3 299	23 126	10 039	3 361	6 153	3 000	22 554
Ending stocks	592	175	271	488	1 525	592	175	271	487	1 525
Change in stocks	0	-	-1	1	-1	0	-	0	0	0

Sources : EC – DG AGRI

Exports and imports

DG Agri-E.4

Situation at 25/06/2024

Cumul of week 1 to 52

(tonnes)	EU 01/07/2023 - 23/06/2024				EU 01/07/2022 - 25/06/2023		EU 01/07/2021 - 26/06/2022	
	Export	Y/Y	Import	Y/Y	Export	Import	Export	Import
Soyabeans	206 939	↓ -12%	12 774 502	↓ -1%	236 423	12 879 555	272 554	14 469 632
Rapeseed	474 581	↓ -12%	5 479 254	↓ -26%	540 692	7 453 758	451 897	5 455 979
Sunflowerseed	402 910	↓ -29%	691 883	↓ -68%	563 686	2 185 432	399 149	1 011 631
Total seeds	1 084 429	↓ -19%	18 945 639	↓ -16%	1 340 801	22 518 745	1 123 600	20 937 242
Soyameal	456 955	↓ -20%	15 330 339	↓ -3%	571 712	15 817 513	828 874	16 223 995
Rapeseed meal	708 054	↓ -8%	790 405	↓ -3%	765 575	816 916	725 141	556 049
Sunflowerseed meal	535 395	↓ -41%	3 200 426	↑ +17%	912 489	2 727 852	841 960	2 362 848
Total meals	1 700 403	↓ -24%	19 321 170	↓ -0%	2 249 776	19 362 281	2 395 975	19 142 893
Soyaoil	668 485	↓ -25%	507 340	↑ +1%	890 330	504 504	1 031 610	504 972
Rapeseed oil	686 939	↑ +2%	461 819	↑ +19%	673 041	389 323	312 901	602 519
Sunflowerseed oil	751 454	↓ -38%	2 683 392	↑ +53%	1 219 361	1 753 245	728 988	1 938 991
Palm oil	307 132	↑ +96%	3 256 734	↓ -19%	156 998	4 022 951	175 147	4 867 144
Total oils	2 414 010	↓ -18%	6 909 285	↑ +4%	2 939 730	6 670 023	2 248 646	7 913 626
General Total	5 198 842	↓ -20%	45 176 094	↓ -7%	6 530 307	48 551 049	5 768 222	47 993 760

Questions:

- In the current marketing year, we have observed an increase in imports for sunflower seed co-products. Could you provide any insights on this?

Thank you

Market data for the 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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