Crops Market Observatory

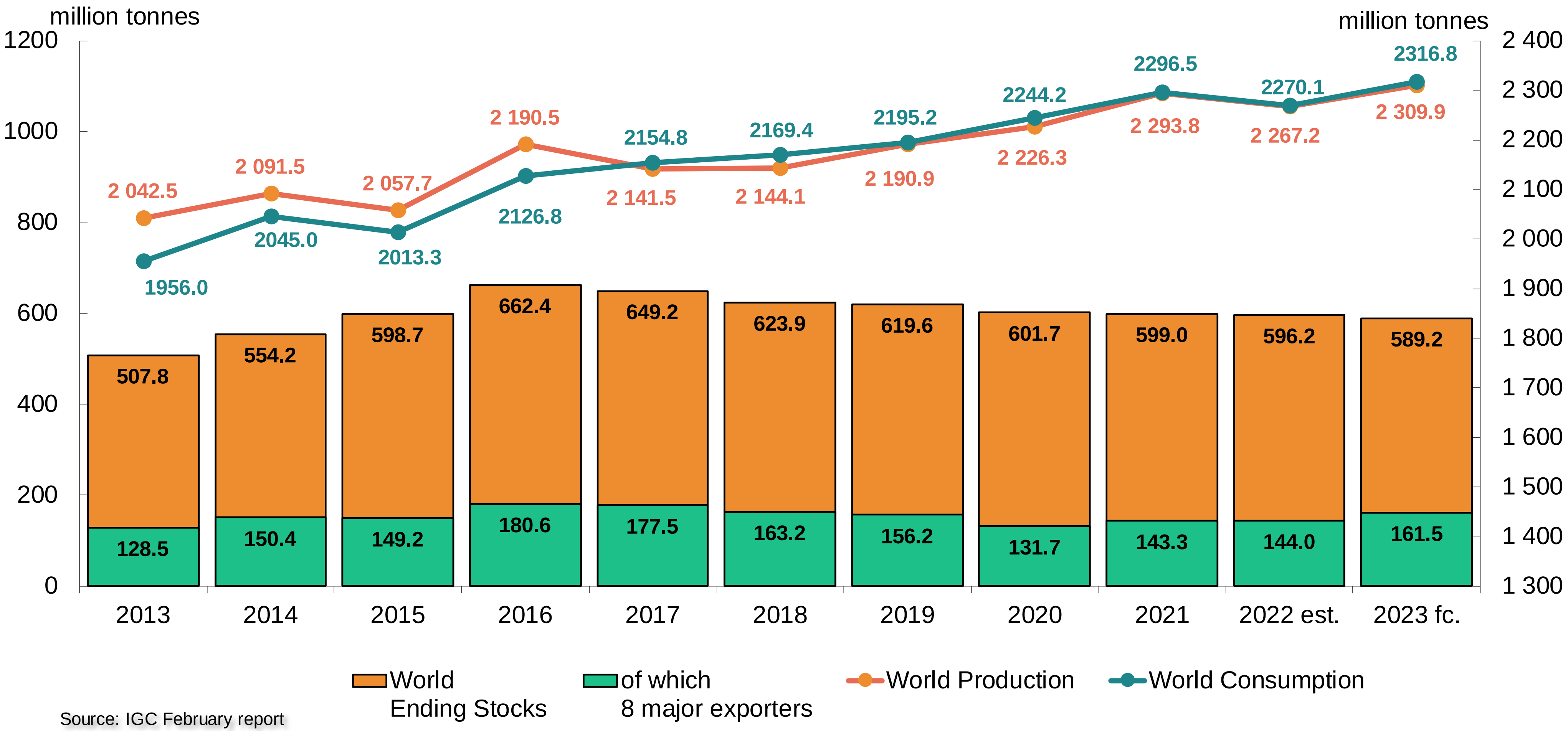
13 March 2023

AGRI-E4

World Cereals Forecasts

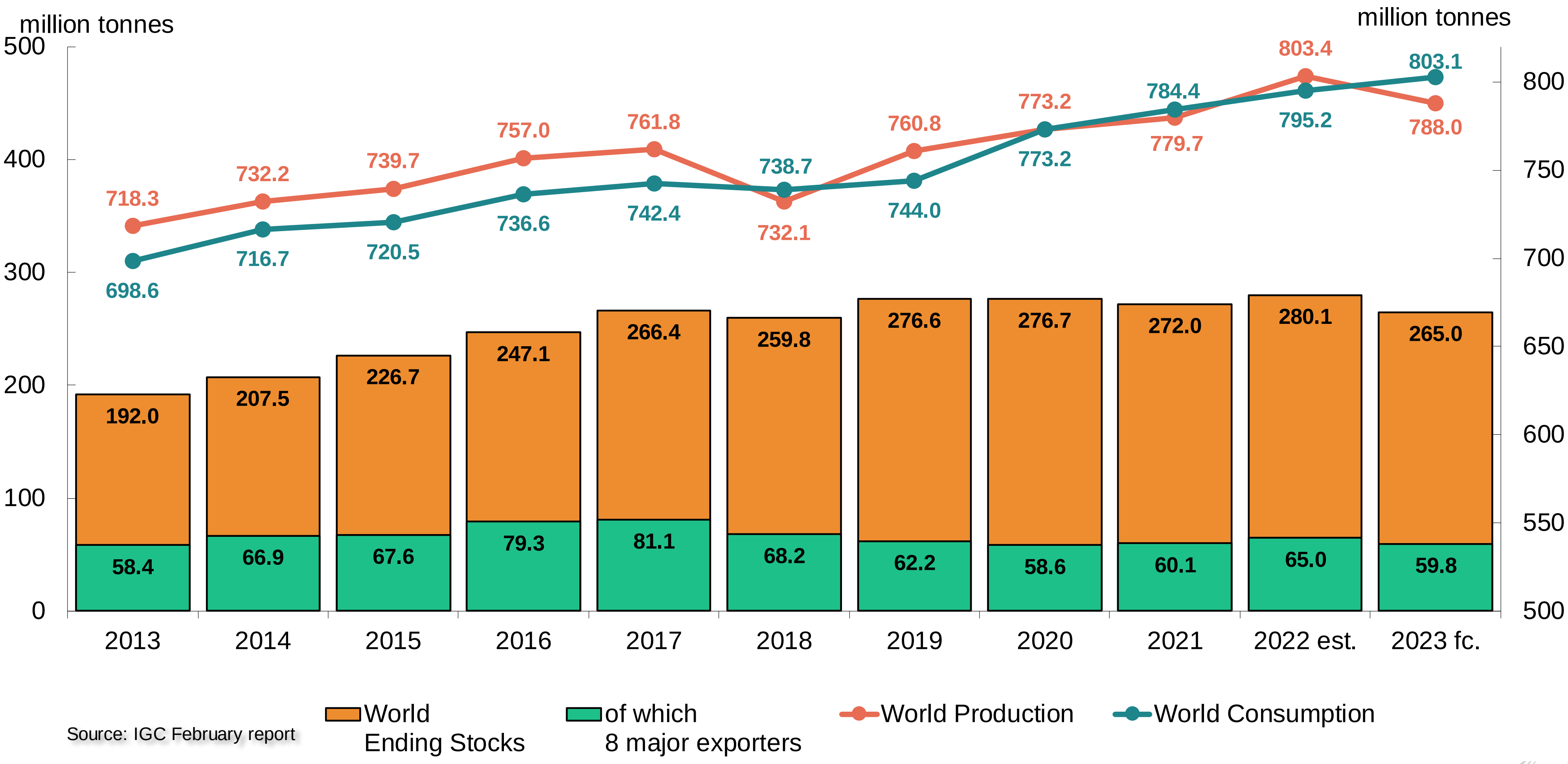
International Grains Council

World cereals: IGC



Source: IGC February report

World wheat: IGC



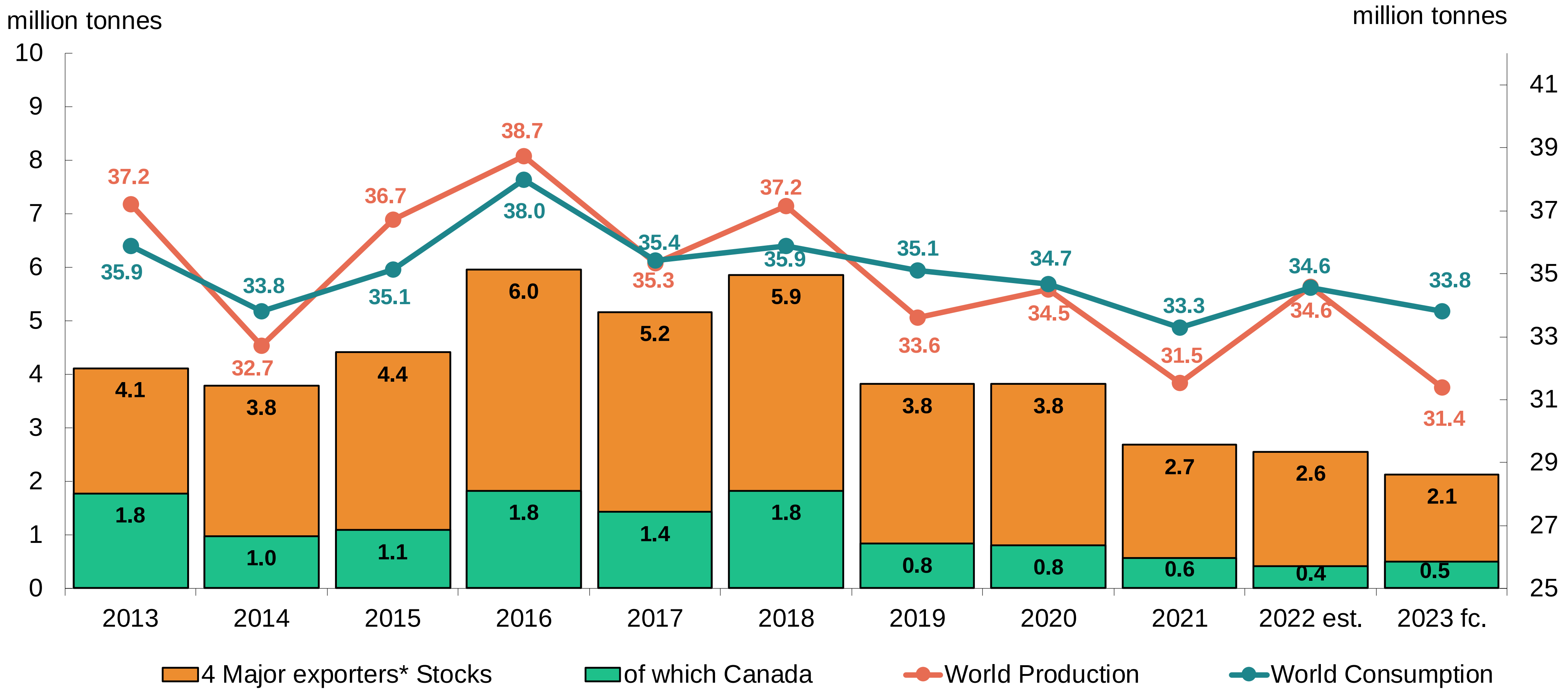
Source: IGC February report

Summary of the IGC Grain Market Report
(GMR 551 of 15/FEBR/2024)
Outlook for 2023/24

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

	2020/21	2021/22	2022/23 *(estimate)*	2023/24 *(forecast)*	*m/m change (m t)*	y/y change
EU-27 **(from 2020/21)** *EU-27 + UK to 2019/20*	125.7	137.5	133.3	**133.1**	-	-0.1%
USA	49.5	44.8	44.9	**49.3**	-	+9.8%
Canada	35.4	22.4	34.3	**32.0**	-	-6.9%
Russia	85.4	75.0	95.4	**91.0**	*+1.0*	-4.6%
Ukraine	25.4	33.0	26.8	**28.7**	-	+7.0%
Australia	31.9	36.2	40.5	**25.5**	-	-37.2%
Argentina	17.6	22.1	12.6	**15.0**	-	+19.5%
China	134.3	136.9	137.7	**136.6**	-	-0.8%
India	107.9	109.6	107.7	**108.0**	-	+0.2%
World	**773.2**	**779.7**	**803.4**	**788.0**	***-0.3***	**-1.9%**

World durum wheat: IGC

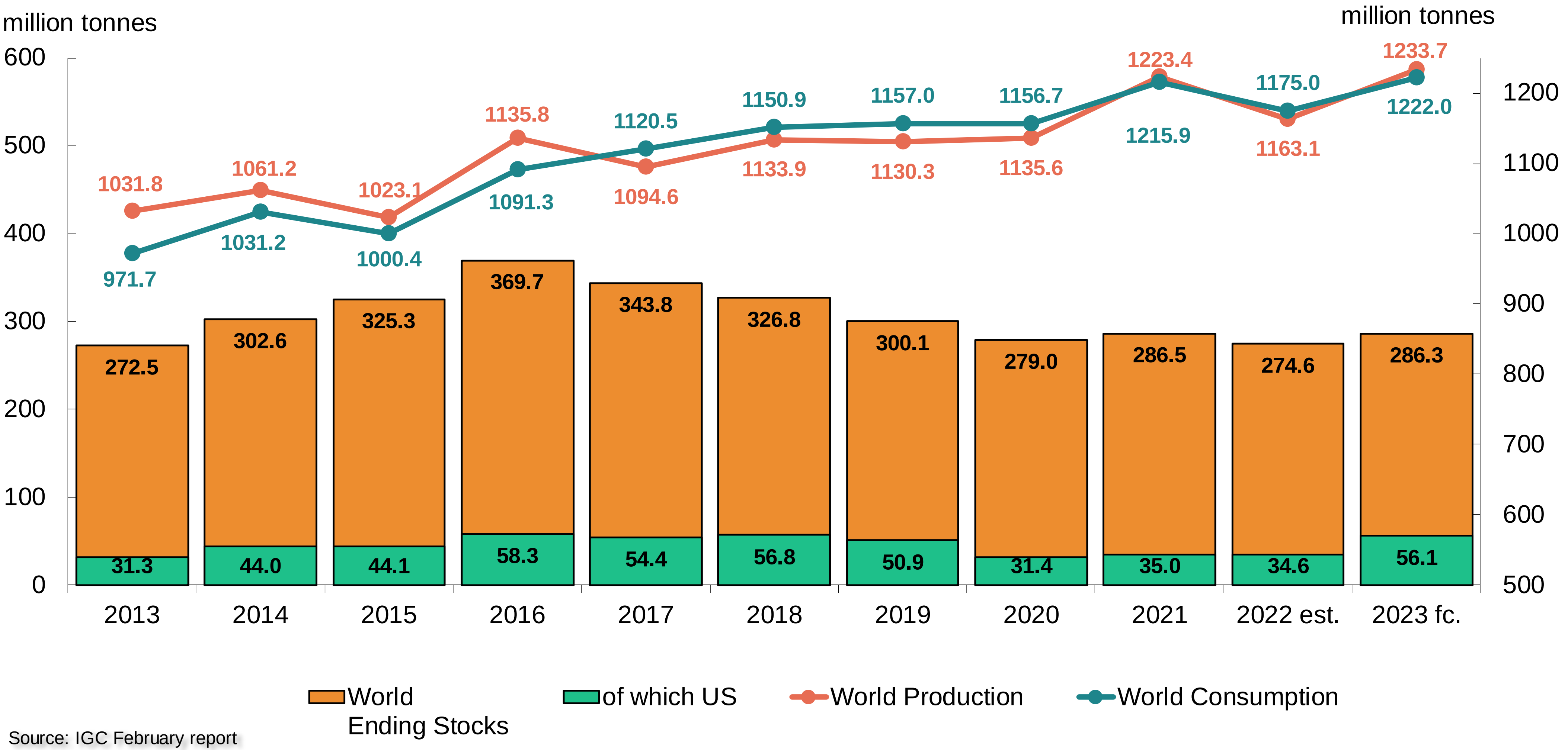


*4 major exporters: Canada, EU, Mexico and USA

Source: IGC February report

European Commission

World maize: IGC



Source: IGC February report

European Commission

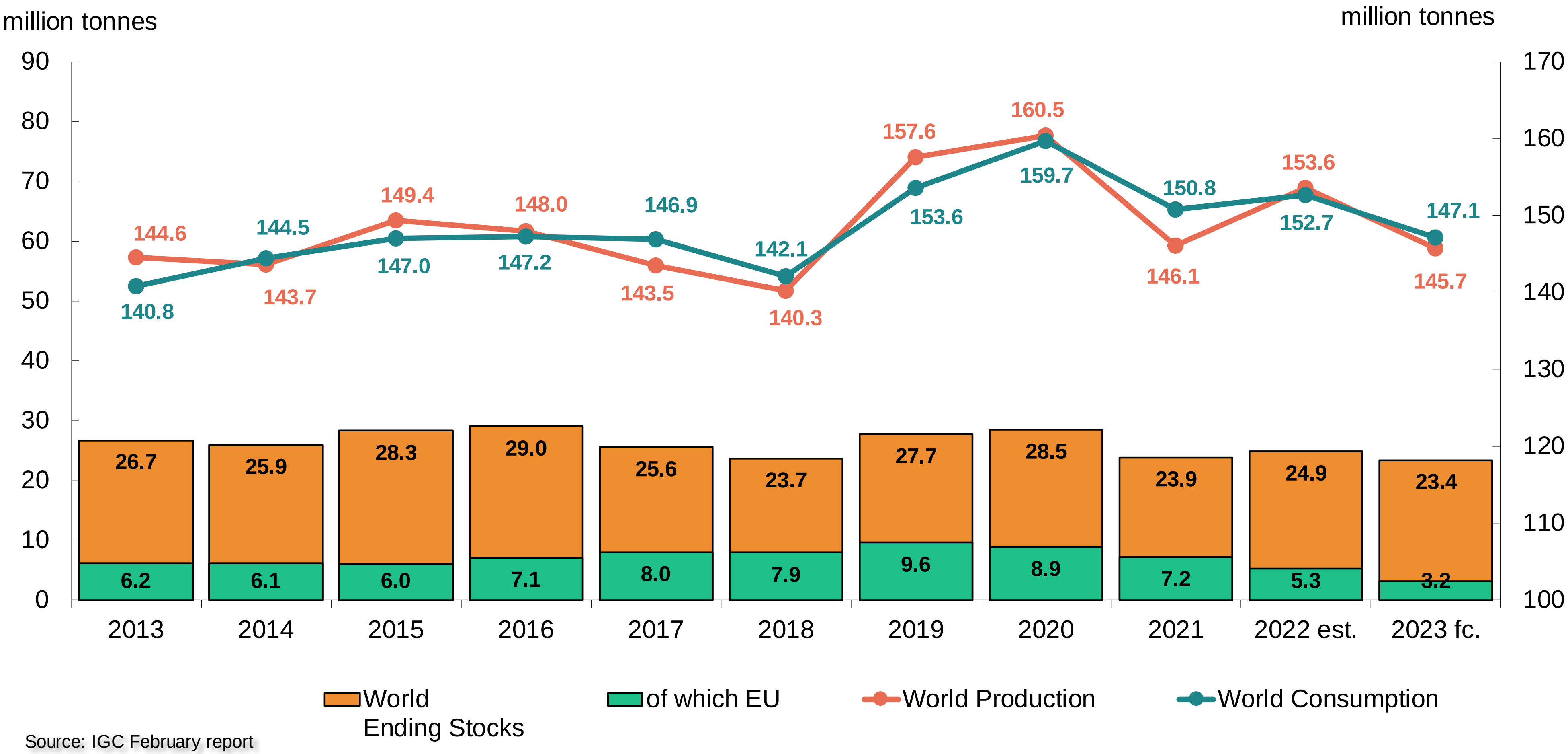
Summary of the IGC Grain Market Report
(GMR 551 of 15/FEBR/2024)
Outlook for 2023/24

Maize production in selected countries (million tonnes)

	2020/21	2021/22	2022/23 *(estimate)*	2023/24 *(forecast)*	*m/m change (m t)*	y/y change
EU-27 **(from 2020/21)** ***EU-27 + UK to 2019/20***	68.0	71.2	53.1	**61.2**	-	+15.2%
USA	357.8	381.5	346.7	**389.7**	+2.7	+12.4%
Ukraine	30.3	42.1	27.7	**30.0**	-	+8.4%
Russia	13.9	15.2	15.8	**17.0**	-	+7.4%
Brazil	87.1	112.8	132.0	**119.7**	-	-9.3%
Argentina	60.5	59.0	41.4	**61.0**	-	+47.3%
China	260.7	272.6	277.2	**288.8**	-	+4.2%
World	**1,135.6**	**1,223.4**	**1,163.1**	**1,233.7**	**+3.5**	**+6.1%**

European Commission

World barley: IGC



Source: IGC February report

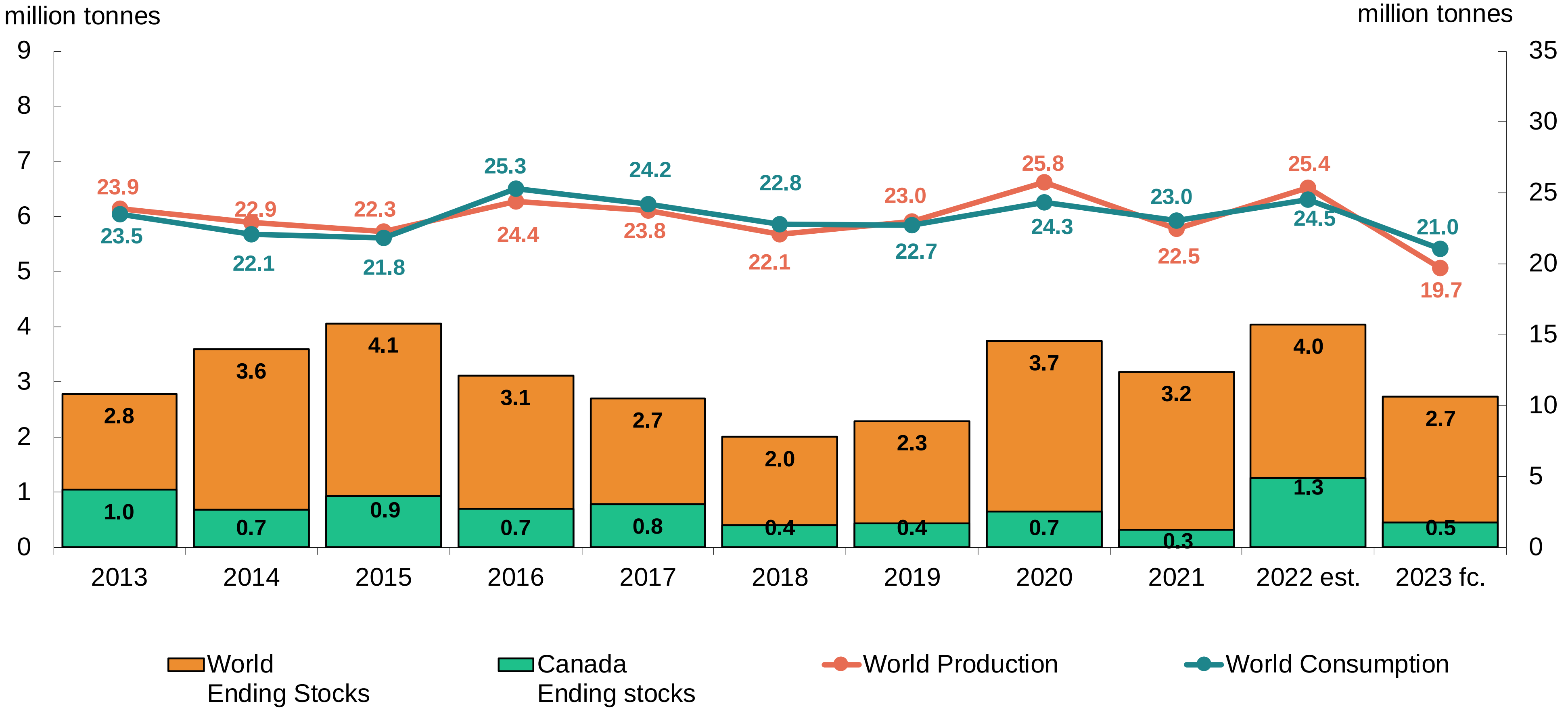
European Commission

Summary of the IGC Grain Market Report
(GMR 551 of 15/FEBR/2024)
Outlook for 2023/24

Barley production in selected countries (million tonnes)

	2020/21	2021/22	2022/23 *(estimate)*	2023/24 *(forecast)*	*m/m change (m t)*	y/y change
EU-27 **(2020/21)** ***EU-27 + UK to 2019/20***	54.0	51.6	51.5	**47.6**	-	-7.6%
United Kingdom	8.1	7.0	7.4	**7.0**	-	-5.2%
Russia	20.6	17.6	22.1	**20.5**	-	-7.2%
Ukraine	7.9	10.0	6.6	**6.7**	-	+1.1%
Australia	14.6	14.4	14.1	**10.8**	-	-23.8%
Argentina	4.0	5.2	4.5	**5.1**	-	+13.7%
Canada	10.7	7.0	10.0	**8.9**	-	-10.9%
Turkey	8.3	5.8	8.5	**9.2**	-	+8.2%
World	**160.5**	**146.1**	**153.6**	**145.7**	***-0.1***	**-5.2%**

World oats: IGC



Source: IGC February report

Summary of the IGC Grain Market Report

(GMR 551 of 15/FEBR/2024)

Outlook for 2023/24

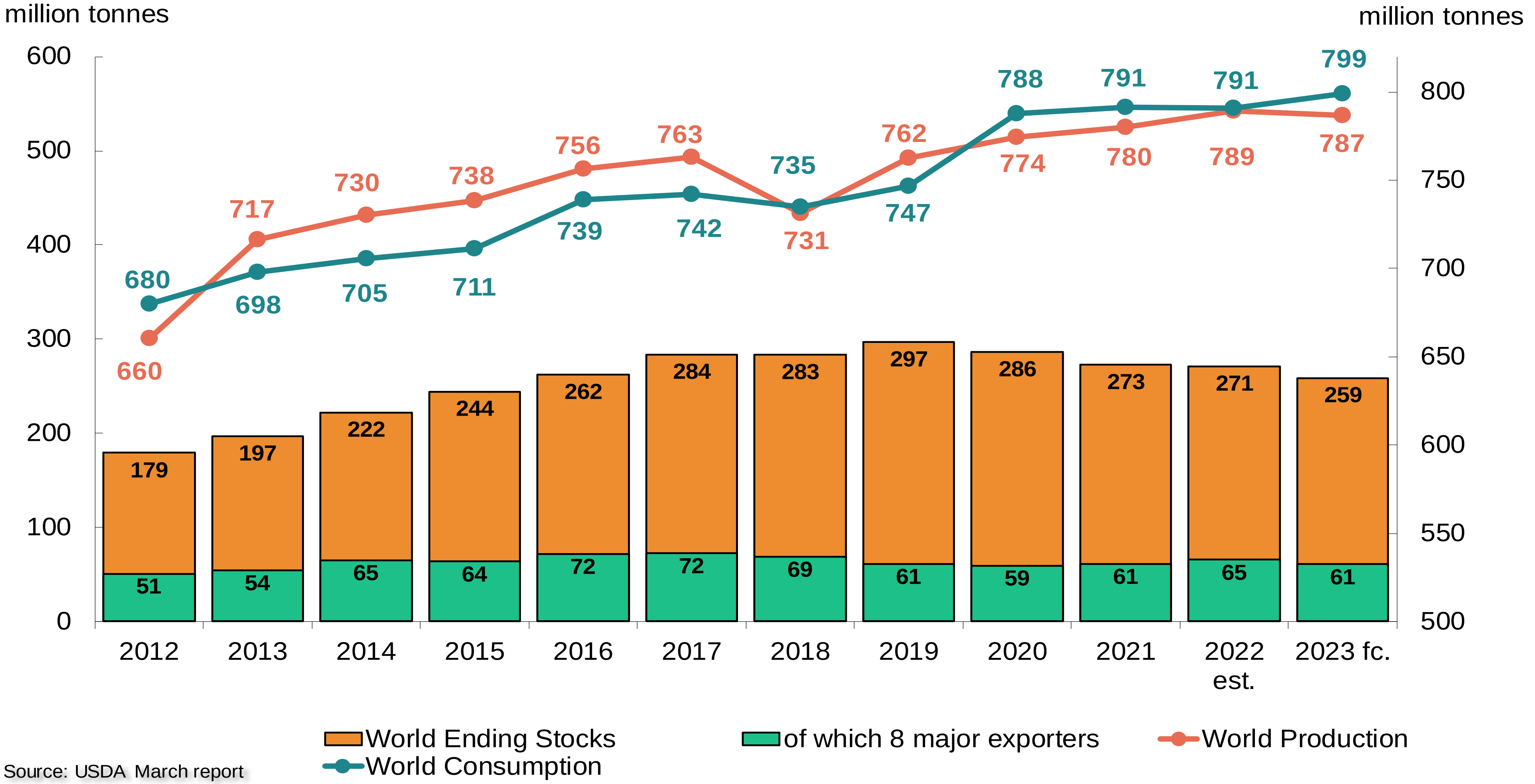
Production and Export Forecasts for Ukraine *(million tonnes)*

Production (m t)	2020/21	*2021/22*	2022/23 est'	2023/24 f'cast	y/y %	*23/24 vs 21/22 (%)*
Wheat	25,4	*33,0*	26,8	**28,7**	*7,0*	*-13,0*
Maize	30,3	*42,1*	27,7	**30,0**	*8,4*	*-28,8*
Barley	7,9	*10,0*	6,6	**6,7**	*1,1*	*-33,1*
Exports (m t; Jul/Jun)						
Wheat	16,8	*18,9*	17,1	**15,5**	*-9,4*	*-17,9*
Maize	23,1	*23,6*	29,3	**19,5**	*-33,5*	*-17,4*
Barley	4,2	*5,7*	2,7	**1,8**	*-33,5*	*-68,7*
Production (m t)						
Rapeseed	2,6	*2,9*	3,7	**6,1**	*64,9*	*108,3*
Soya beans	2,8	*3,4*	3,9	**4,7**	*20,4*	*39,1*
SFS	13,1	*16,4*	15,8	**16,5**	*4,8*	*0,7*
Exports (m t; Oct/Sep)						
Rapeseed	2,5	*2,7*	3,4	**3,4**	*-0,8*	*26,0*
Soya beans	1,4	*1,6*	3,0	**2,9**	*-3,2*	*79,5*
SFS	0,2	*1,8*	1,7	**0,6**	*-63,0*	*-65,5*
IGC GMR 551; 15/FEBR/2024						

World Cereals Forecasts

USDA

World wheat: USDA



Source: USDA March report

USDA 2023/24 Supply and Demand Estimates

(WASDE – 646 of 8 March 2024)

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

	2023/24	Share of total	2022/23	*m/m change* (m t)	y/y change (%)
EU-27	**133.7**	*17.0%*	134.2	*-0.3*	*-0.4%*
USA	**49.3**	*6.3%*	44.9	-	*+9.8%*
Canada	**32.0**	*4.1%*	34.3	-	*-7.0%*
Russia	**91.5**	*11.6%*	92.0	*+0.5*	*-0.5%*
Ukraine	**23.4**	*3.0%*	21.5	-	*+8.8%*
Australia	**26.0**	*3.3%*	40.6	*+0.5*	*-35.9%*
Argentina	**15.9**	*2.0%*	12.6	*+0.4*	*+26.7%*
China	**136.6**	*17.4%*	137.7	-	*-0.8%*
India	**110.6**	*14.1%*	104.0	-	*+6.3%*
World	**786.7**	***100.0%***	789.2	***+1.0***	***-0.3%***

Wheat import forecasts for selected countries and regions

	2020/21	2021/22	2022/23	2023/24*
Algeria	7.680	8.286	8.141	**8.300**
Egypt	12.149	11.256	11.221	**11.000**
Morocco	5.191	4.726	5.770	**6.500**
North Africa	***28.246***	***27.263***	***28.650***	***29.400***
Nigeria	6.586	6.187	4.732	**4.800**
Sub-Saharan Africa	***26.687***	***26.802***	***24.184***	***25.480*** *(-0.75m t m/m)*
Saudi Arabia	2.773	3.052	5.260	**4.000** *(-0.5m t m/m)*
Vietnam	3.900	4.517	4.317	**4.700** *(+0.4m t m/m)*
Indonesia	9.995	11.229	9.446	**11.500** *(+1.0m t m/m)*
SE Asia	***26.042***	***27.915***	***25.236***	***27.700*** *(+1.7m t m/m)*
China	10.618	9.568	13.282	**11.000** *(-1.0m t m/m)*

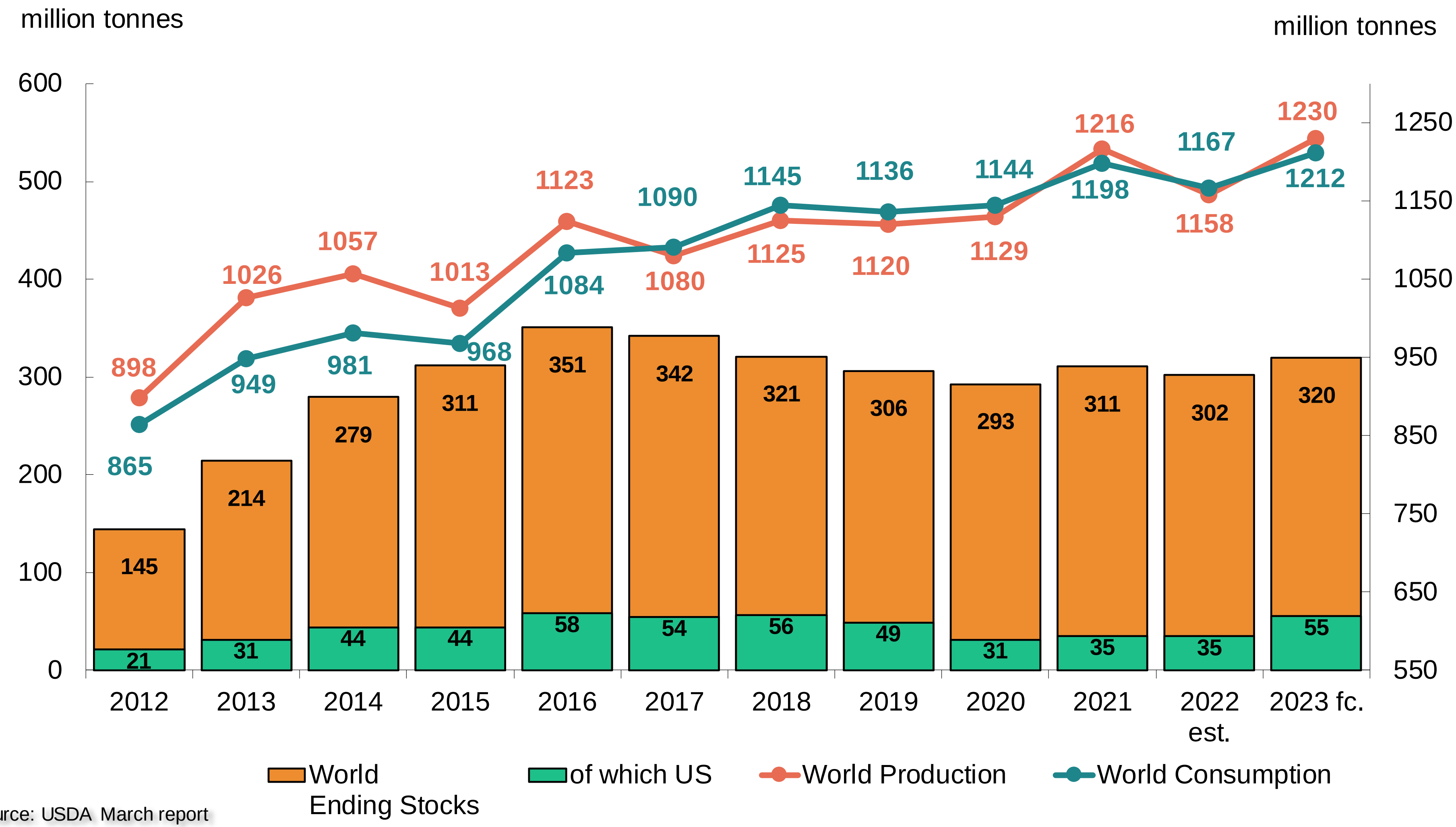
Source: USDA (data in million tonnes, incl. flour, July/June); *forecast

North Africa = Algeria, Egypt, Libya, Morocco and Tunisia

South East Asia = Indonesia, Malaysia, Philippines, Thailand and Vietnam

European Commission

World maize: USDA



Source: USDA March report

USDA 2023/24 Supply and Demand Estimates

(WASDE – 646 of 8 March 2024)

Maize production forecasts in selected countries (million tonnes)

	2023/24	Share of total	2022/23	*m/m change* (m t)	y/y change (%)
EU-27	**60.1**	*4.9%*	52.4	-	*+14.7%*
USA	**389.7**	*31.7%*	346.7	-	*+12.4%*
Ukraine	**29.5**	*2.4%*	27.0	*-1.0*	*+9.3%*
Russia	**16.6**	*1.3%*	15.8	*-0.4*	*+4.9%*
Brazil	**124.0**	*10.1%*	137.0	-	*-9.5%*
Argentina	**56.0**	*4.6%*	36.0	*+1.0*	*+55.6%*
China	**288.8**	*23.5%*	277.2	-	*+4.2%*
South Africa	**15.5**	*1.3%*	17.1	*-1.3*	*-9.4%*
World	**1,230.2**	***100%***	1,157.5	***-2.3***	***+6.3%***

European Commission

Cereals Market News

Black Sea

- **UKR** *(AgMin)*: as of 4/03, cumulative 2023/24 **grain** exports reached 30.1m t (-9% y/y), incl. **wheat** at 11.9m t (+4%), **maize** at 16.1m t (-16%) and **barley** at 1.6m t (-22%).

- **UKR** *(AgMin)*: **maize** harvest continued at a very slow pace, with 28.8m t collected by 15/02. Average yield is 7.79 t/ha so far and the harvest was completed on 3.69m ha (≈ 91% of the planned area).

- **UKR** *(IGC referring to SovEcon)*: total grain production estimated at 57.1m t in **2023/24**, incl. 20.7m t of wheat and 30.2m t of maize. **2024/25 wheat** output is projected at 19.8m t (-0.9m t y/y).

- RUS *(Interfax)*: AgMin proposed to increase the grain export quota introduced for 15 Febr – 30 June 2024 by 4.0m t to 28.0m t. The unofficial export threshold fob price was reported to be lowered to USD 235 per tonne.

- RUS *(AgriCensus):* cumulative **wheat** exports are estimated at 35.0m t (+17% y/y) so far in MY 2023/24.

- RUS *(IGC referring to IKAR consultancy)*: **2024/25 grain** production is projected at 146.0m t (+3.4m t y/y), inc. 93.0m t (+0.2m y/y) of **wheat**. Total grain exports are expected to ease moderately to 67.0m t next season from 70.0m t currently forecast for 2023/24,of which 52.0m t of wheat. **RUS** *(IGC referring to SovEcon):* **wheat** exports are forecast to increase to 3.8m t (+0.8m t y/y and +1.2m t above average) in February. SovEcon estimates total grain exports in 2023/24 at 62.7m t, incl. 48.6m t of wheat, 5.9m t of barley and 4.8m t of maize.

USA: USDA Grains and Oilseeds Outlook, *15 February 2024*

WHEAT	2021/22	2022/23	2023/24	2024/25	2024/25 vs 23/24	*24/25 vs 22/23*
Area planted	18,90	18,5	20,1	19,0	94,76%	*102,62%*
Area harvested	15,01	14,4	15,1	15,5	102,95%	*108,17%*
Yield (t/ha)	*2,98*	*3,1*	*3,3*	*3,3*	*101,85%*	*106,45%*
Production (m tonnes)	**44,80**	**44,9**	**49,3**	**51,7**	104,86%	*115,15%*
Exports	21,66	20,7	19,7	21,1	106,90%	*102,11%*

Maize	2021/22	2022/23	2023/24	2024/25	2024/25 vs 23/24	*2024/25 vs 22/23*
Area planted	37,60	35,69	38,28	36,83	96,19%	*103,17%*
Area harvested	34,40	31,85	35,01	33,63	96,07%	*105,59%*
Yield (t/ha)	*11,09*	*10,88*	*11,13*	*11,36*	*102,09%*	*104,38%*
Production (m tonnes)	**381,46**	**346,74**	**389,69**	**382,02**	98,03%	*110,18%*
Exports	62,79	42,19	53,34	54,61	102,38%	*129,44%*

Canada: Outlook for Principle Field Crops in 2024/25

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

16-02-2024	2022/23	2023/24 f'	2024/25 f'	Change m/m	y/y
Durum prod' (m t)	5.79	4.05	**5.44**	-	+34.4%
exports (m t)	5.05	3.20	**4.35**	-	+35.9%
All wheat prod' (m t)	34.34	31.95	**33.93**	*+0.63*	+6.2%
exports (m t)	25.67	23.45	**24.35**	-	+3.8%
Barley prod' (m t)	9.99	8.90	**9.28**	-	+4.3%
exports (m t)	3.89	2.78	**2.75**	-	-1.1%
Oats prod' (m t)	5.23	2.64	**3.71**	-	+40.6%
exports (m t)	2.67	2.45	**2.55**	-	+4.1%
Canola/rapeseed prod' (m t)	18.70	18.33	**18.37**	-	+0.2%
Exports (m t)	7.95	7.00	**7.70**	-	+10.0%

Argentina / Brazil

ARG: maize harvest started in central areas progressing to 2% complete for the 2023/24, with production forecast at 56.5m t (+22.5m y/y). Conditions are rated 87% fair/excellent (only 41% last year). **Sorghum** plantings were finished with the crop projected at 3.5m t (+1.0m t y/y).

ARG: companies were approved for the first time in China's General Administration of Customs' list of authorised firms to ship wheat to China.

BRA: Outlook for **2023/24** **Maize**: mostly linked to worsening yield prospects for the first (6.00 t/ha; -2.5% y/y) and smaller area for the second crop (15.9m ha; -7.6%), total production forecast was lowered by 3.9m to 113.7m t. Total maize area is now seen at 20.4m ha (-8.2% y/y), while average yield is projected at 5.56 t/ha (-6.1%). Domestic consumption was trimmed by 0.3m to 84.1m t (+5.7% y/y) with exports reduced by an additional 3.0m m/m to 32.0m t (-23.5m t or -42.3% y/y). In contrast, imports were raised by 0.4m to 2.5m t (+1.0m t y/y). **Wheat:** according to the first outlook for **2024/25**, wheat production is projected to rebound by 26.0% to 10.2m t assuming improved yields (2.93 t/ha; +25.9% y/y), while area is seen unchanged y/y at 3.48m ha (+0.1%).

8 February 2024	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod** (m t) **2024/25	*10.2*	*n/a*	*8.1*	*+26.0%*
Soya beans prod (m t)	149.4	-5.9	154.6	-3.4%
Maize prod (m t)	113.7	-3.9	131.9	-13.8%
Maize 1st crop	*23.6*	*-0.8*	*27.4*	*-13.8%*
Maize 2nd crop	*88.1*	*-3.1*	*102.4*	*-13.9%*
Maize 3rd crop	*2.0*	*-*	*2.2*	*-7.6%*
Maize exports	*32.0*	*-3.0*	*55.5*	*-42.3%*

Australia – outlook for 2023/24

(source: ABARES – March 2024)

	2021/22	2022/23 (e)	2023/24 (f)	Mar vs. Dec	y/y
Wheat area (m ha)	12.7	13.0	**12.4**	-0.1	-4.8%
production (m t)	*36.2*	*40.5*	***26.0***	*+0.5*	*-36.0%*
exports (m t) (Oct/Sep)	27.5	31.8	**19.5**	*+0.5*	*-38.7%*
Barley area (m ha)	5.1	4.1	**4.2**	-	+1.5%
production (m t)	*14.4*	*14.1*	***10.8***	-	*-23.6%*
exports (m t) (Nov/Oct)	8.0	7.8	**6.2**	*+0.9*	*-20.2%*
Canola area (m ha)	3.3	3.9	**3.5**	-	-10.6%
production (m t)	*6.8*	*8.3*	***5.7***	*+0.2*	*-31.3%*
exports (m t) (Nov/Oct)	5.6	6.4	**4.2**	*+0.5*	*-34.1%*
Oats area (m ha)	0.8	0.7	**0.7**	-	-8.4%
production (m t)	*1.7*	*1.6*	***1.0***	*-0.1*	*-35.7%*

Market News

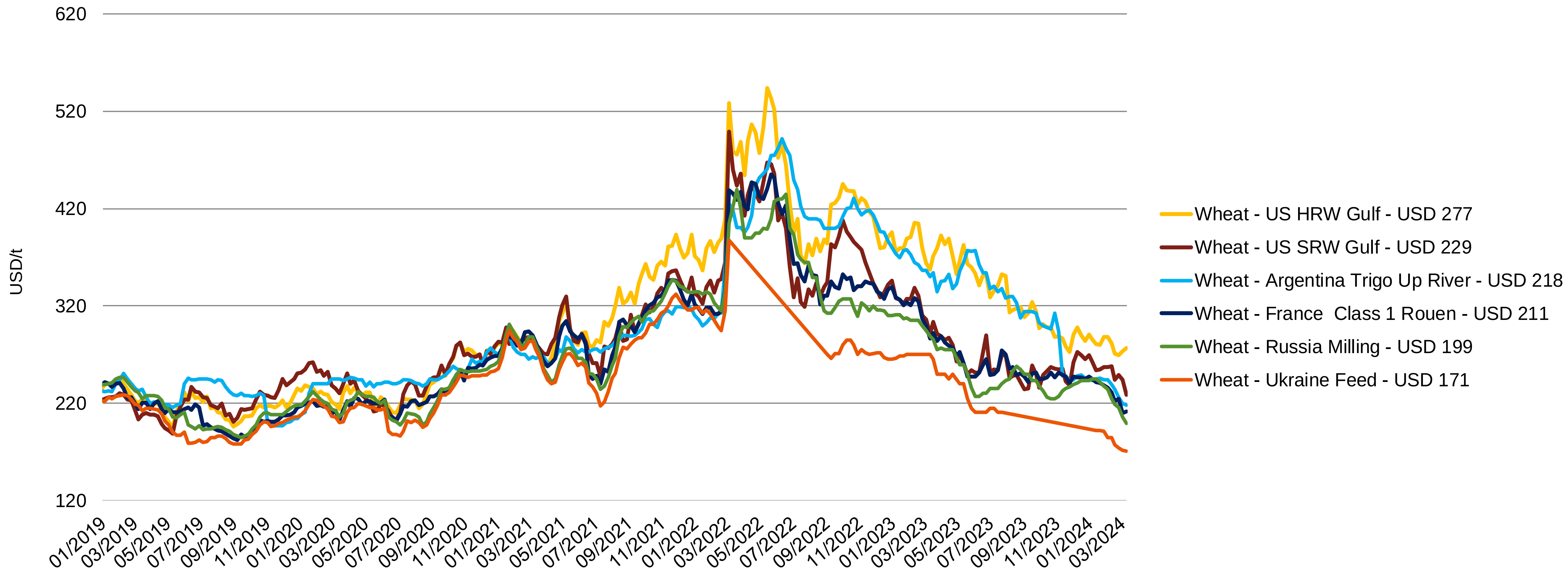
FAO: the FAO Food Price Index (FFPI) continued its declining trend in February 2024 reaching an average of 117.3 points (-0.9 points or -0.7% m/m and -13.8 points or -10.5% y/y). Decreasing cereals and vegetable oil prices were only partly offset by higher prices for dairy, meat and sugar. The Cereal Price Index fell to 113.8 points in February (-6.1 points or -5.0% m/m and -32.9 points or -22.4% y/y) reflecting reduced prices for all major cereals, in particular for maize.

India: 2023/24 **wheat** production is officially estimated at a record 112m t, however recent hailstorms probably lead to losses shortly ahead the start of the harvest.

Australia: *Outlook for 2024/25:* **wheat** area is forecast to increase slightly to 12.5m ha (+0.9% y/y), while yield to rebound to 2.26 t/ha (+8.3%). Ample rainfall in the East boosted soil moisture levels and yields could reach above-average levels. Western AUS had hot and dry conditions during summer, however more neutral conditions are expected in following months. Wheat production is projected to increase by 9.3% to 28.4m t, 7% above the ten-year average. **Barley** output is projected to increase moderately to 11.6m t (+7.0%).

JRC MARS Outlook on North Africa: persistent drought negatively impacts crops again in western and central areas of the Maghreb. After an initial dry period last autumn, ample rainfall during winter months replenished soil moisture in **Tunisia** and yields for winter cereals are forecast to be at around the 5-Y ave. Thanks to favourable weather conditions and mostly irrigated arable land, yields are expected to be better than average in **Egypt**. In contrast, due to unusually warm and very dry conditions, yields in **MOR** are forecast to be 16% below the 5-Y ave for wheat (1.32 t/ha) and 19% less (0.83 t/ha) for barley. Similarly to MOR, persistent dryness delayed sowings in **ALG,** reducing yield prospects as well (wheat: 1.40 t/ha, -15% from recent ave; barley: 1.04 t/ha, -8.0%).

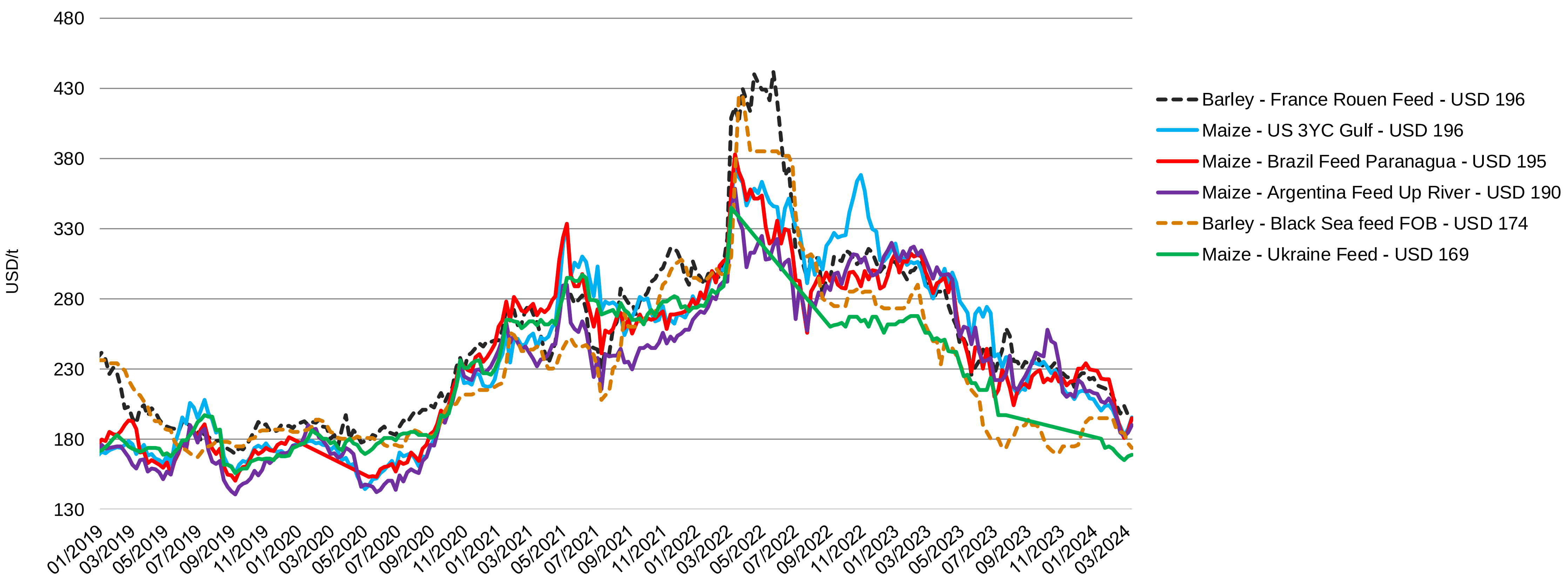
World common wheat prices (USD/t)



Source: IGC

Latest prices referring to (if not stated otherwise): 08/03/2024

World maize and barley prices (USD/t)



Source: IGC
Latest prices referring to (if not stated otherwise): 08/03/2024

EU cereals market

European Commission

2023/2024 marketing year

EU27 2023/2024 Area

(million ha)

	2022/23 Forecast	2023/24 Jan. Forecast	2023/24 Feb. Forecast	2023/24 vs. 2022/23 (%)
Soft wheat	*21.9*	*21.7*	*21.8*	*-0.8*
Durum wheat	*2.3*	*2.1*	*2.1*	*-6.2*
Barley	*10.3*	*10.3*	*10.3*	*0.3*
Maize	*8.8*	*8.4*	*8.4*	*-5.1*
Rye	*1.7*	*1.8*	*1.9*	*6.6*
Oats	*2.3*	*2.3*	*2.3*	*-2.1*
Total	**51.1**	50.3	50.3	-1.5

Source: DG AGRI - E4

European Commission

EU27 2023/2024 Production

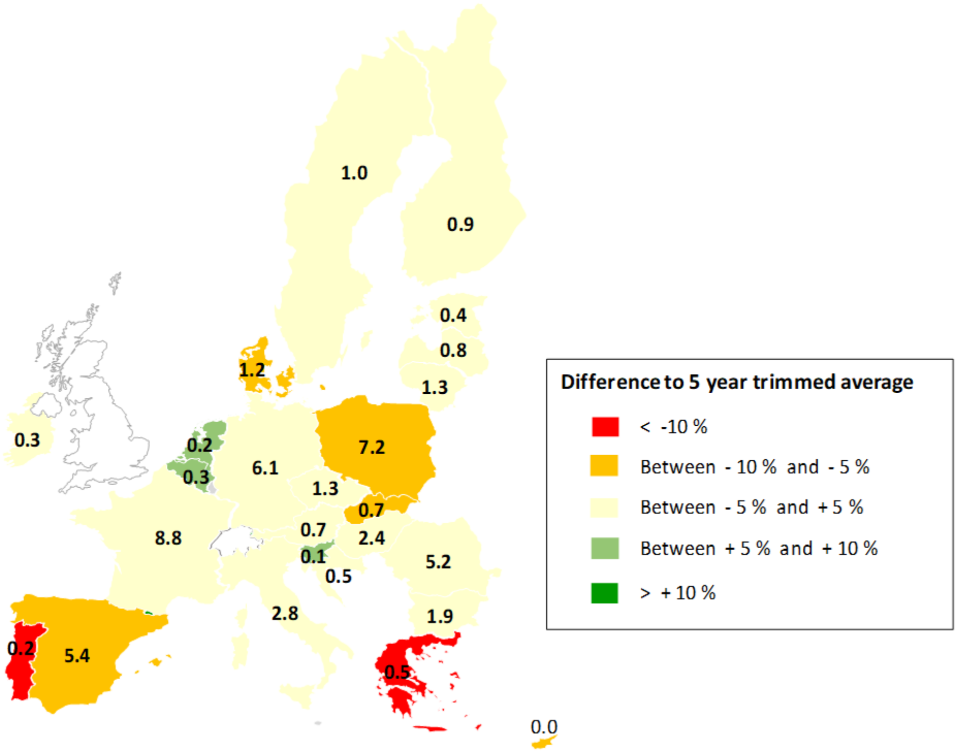
(million tonnes)

	2022/23	2023/24			
	Estimate	Jan. Forecast	Feb. Forecast	vs. 2022/23 (%)	vs. 5-year av. (%)
Soft wheat	*125.8*	*125.9*	*125.6*	*-0.2*	*1.1*
Durum wheat	*7.5*	*7.0*	*7.0*	*-6.3*	*-8.6*
Barley	*51.4*	*47.4*	*47.5*	*-7.6*	*-9.1*
Maize	*53.1*	*61.4*	*62.3*	*17.3*	*-9.6*
Rye	*7.3*	*7.5*	*7.4*	*2.2*	*-4.3*
Oats	*7.4*	*5.9*	*5.9*	*-20.2*	*-18.6*
Total	**266.7**	**269.0**	**269.8**	**1.1**	**-3.9**

Source: DG AGRI - E4

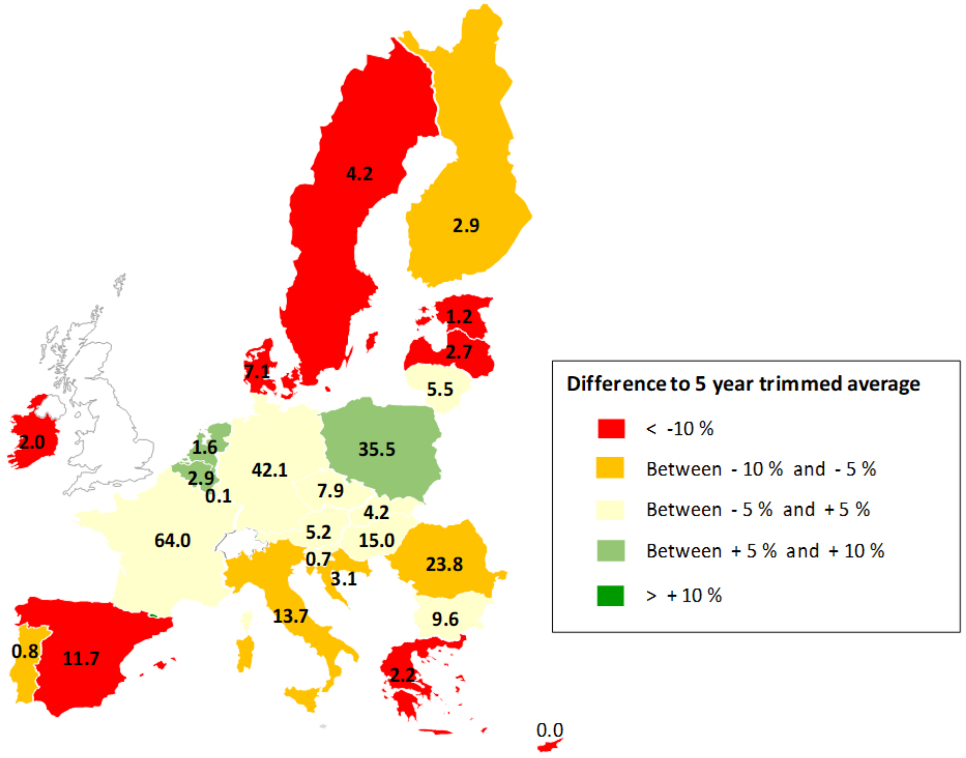
Total cereals 2023/24 – area and production

Total cereals area - 2023 forecast (million hectares)



EU area: 50.3 million hectares - difference to 5 year trimmed average: -3.1%

Total cereals production - 2023 forecast (million tonnes)



EU production: 269.8 million tonnes - difference to 5 year trimmed average: -3.9%

EU 2023/2024 Usable Production: comparison with other forecasters

(million tonnes)

	EC DG AGRI 29-February	Stratégie Grains 14-February	COCERAL 20-December
Soft Wheat	*125.6*	*125.8*	*125.2*
Durum Wheat	*7.0*	*7.3*	*7.6*
Barley	*47.5*	*47.3*	*47.6*
Maize	*62.3*	*61.2*	*61.8*
Rye	*7.4*	*7.5*	*7.3*
Total Cereals	**269.8**	**268.3**	**264.9**

2023/2024 – Production evolution

	month/month variation	year/year variation	vs. 5-year average
France	*0.1%*	*6.5%*	*1.5%*
Germany	*0.0%*	*-2.3%*	*-1.3%*
Poland	*0.4%*	*0.6%*	*8.4%*
Romania	*0.6%*	*27.3%*	*-6.6%*
Hungary	*0.8%*	*66.7%*	*1.7%*
Spain	*0.0%*	*-35.8%*	*-47.3%*
Italy	*0.3%*	*7.8%*	*-6.4%*

**: 76% of the EU production*

Source: DG AGRI - E4

EU 2023/2024 Cereals Balance Sheet

(thousand metric tonnes)

last updated: 29/2/2024	2023/24 fc.									
	Common wheat	Barley	Durum wheat	Maize	Rye	Sorghum	Oats	Triticale	Others	TOTAL CEREALS
Beginning stocks	**19.344**	**5.652**	**761**	**20.374**	**987**	**465**	**1.321**	**1.590**	**296**	**50.791**
Usable production	125.621	47.532	6.991	62.279	7.444	810	5.871	11.009	2.212	269.768
Area (thousand ha)	*21.752*	*10.323*	*2.142*	*8.391*	*1.865*	*165*	*2.292*	*2.571*	*826*	*50.327*
Yield (tonnes/ha)	*6*	*5*	*3*	*7*	*4*	*5*	*3*	*4*	*3*	*5*
Imports (from third countries)	7.500	1.700	2.800	17.500	152	94	106	2	155	30.009
Total supply	**152.465**	**54.884**	**10.552**	**100.153**	**8.583**	**1.369**	**7.298**	**12.602**	**2.662**	**350.568**
Total domestic use	102.150	41.081	9.029	76.444	7.583	1.108	6.416	11.063	2.442	257.318
Human consumption	41.796	366	8.193	4.769	3.086	157	1.116	52	23	59.557
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
of which bioethanol/biofuel	*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	754	285	42	374	45	5	35	66	13	1.619
Exports (to third countries)	31.000	9.500	500	4.500	189	16	159	5	20	45.888
Total use	**133.150**	**50.581**	**9.529**	**80.944**	**7.772**	**1.124**	**6.575**	**11.068**	**2.462**	**303.205**
Ending stocks**	**19.315**	**4.302**	**1.023**	**19.209**	**812**	**245**	**723**	**1.534**	**201**	**47.363**
Change in stocks**	-29	-1.350	261	-1.165	-175	-220	-598	-56	-95	-3.428

* Marketing year: from July to June

** At the end of the marketing year

EU Cereals Balance Sheet 2023/2024 (Summary)

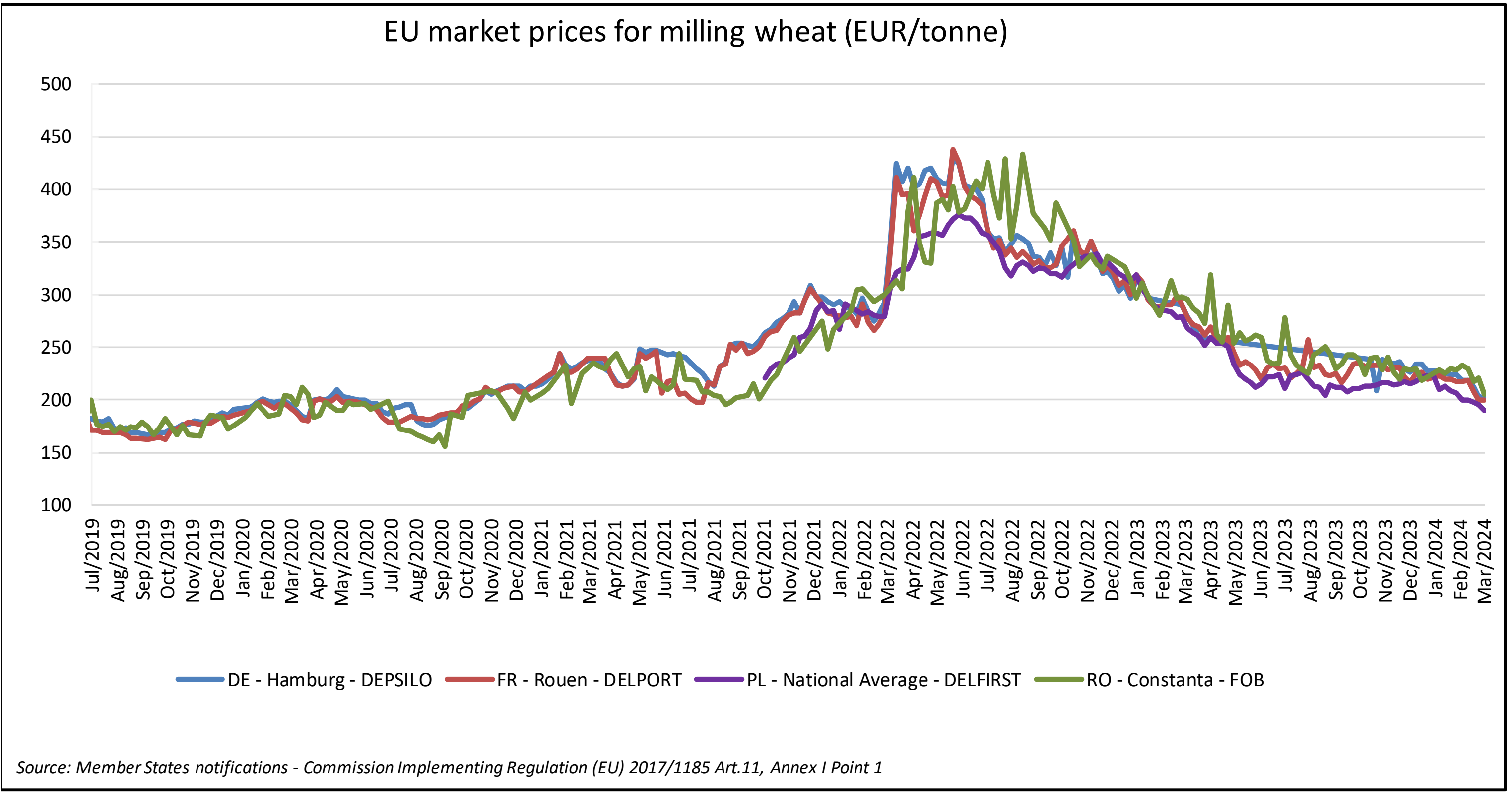
- Total **EU cereals production** projected at **269.8 million tonnes**. It is 3.9% below the five-year trimmed average and +1.1% year-on-year.

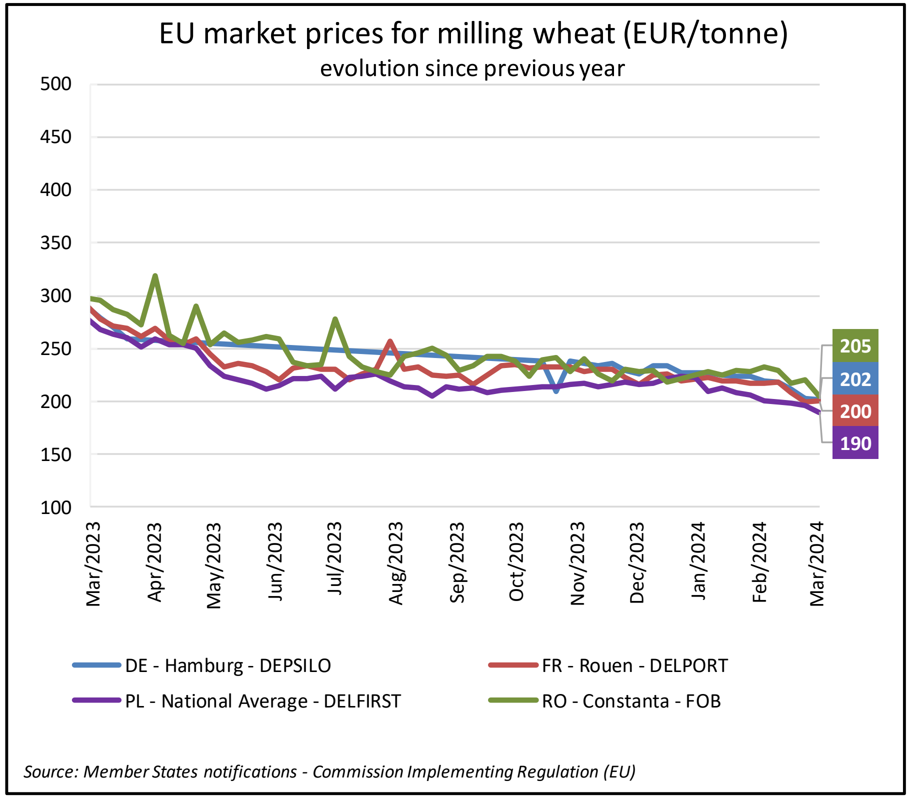
- Main increase is for **maize** production at 62.3 million tonnes. It is up 17.3% compared to last marketing year, but 9.6% lower than the five-year average.

- **Trade: Maize import** forecast at 17.5 million tonnes; **wheat import** forecast at 7.5 million tonnes.

EU cereals prices

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

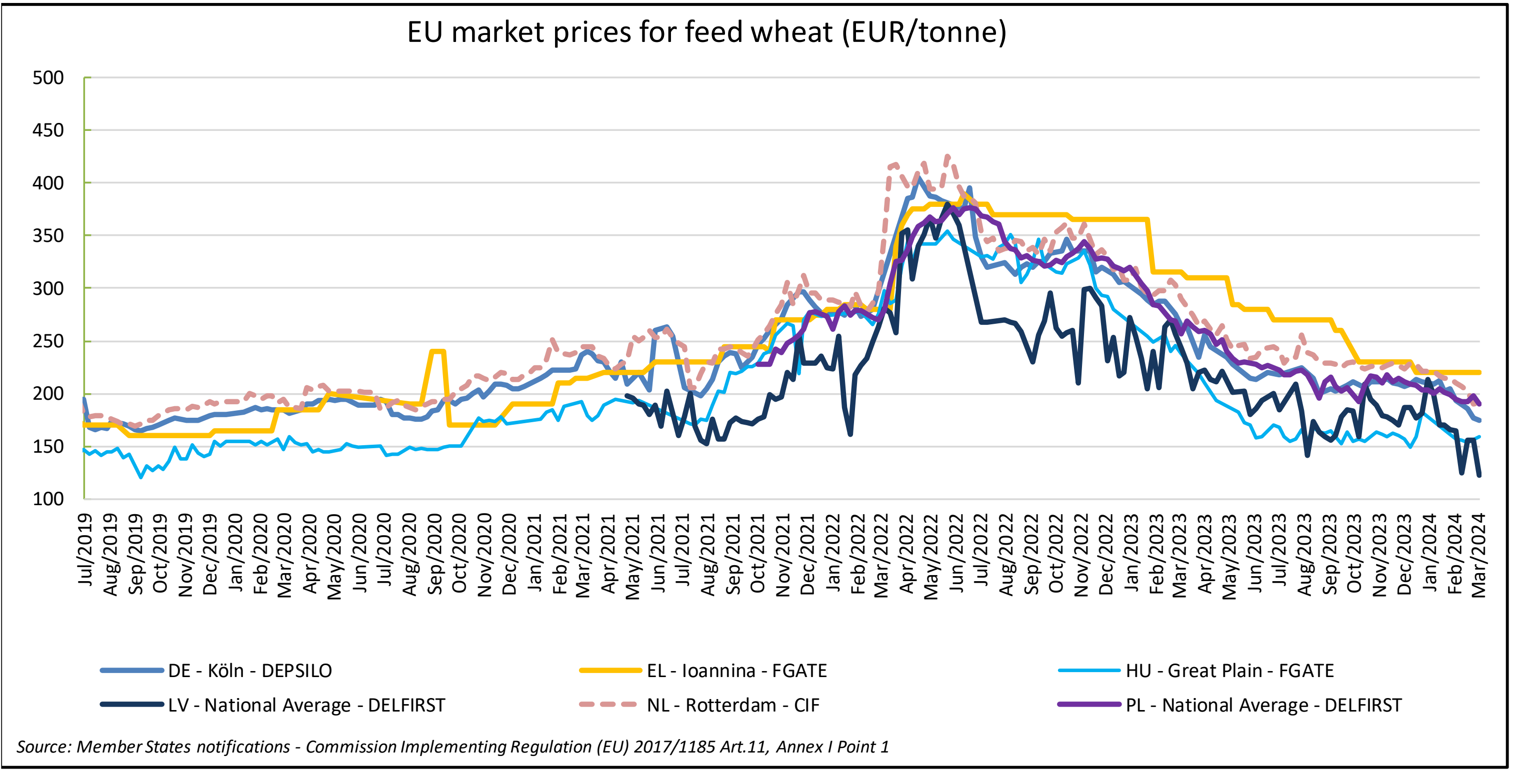


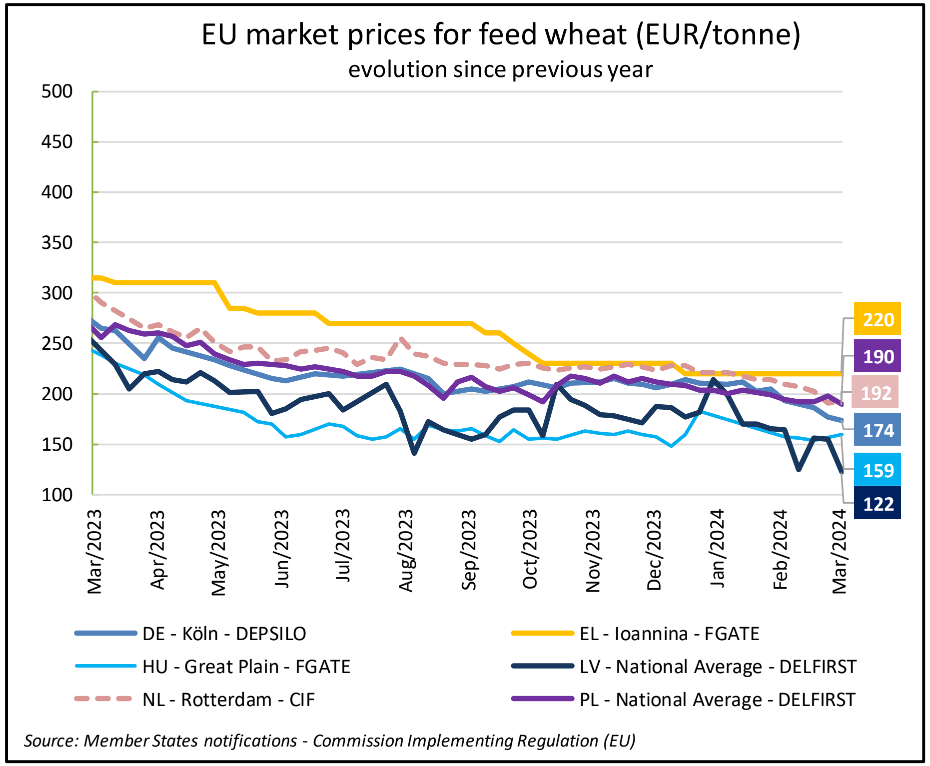


France
(DELPORT Rouen)

- EUR 200 per tonne; -8.0% month-on-month; -28.0% year-on-year

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



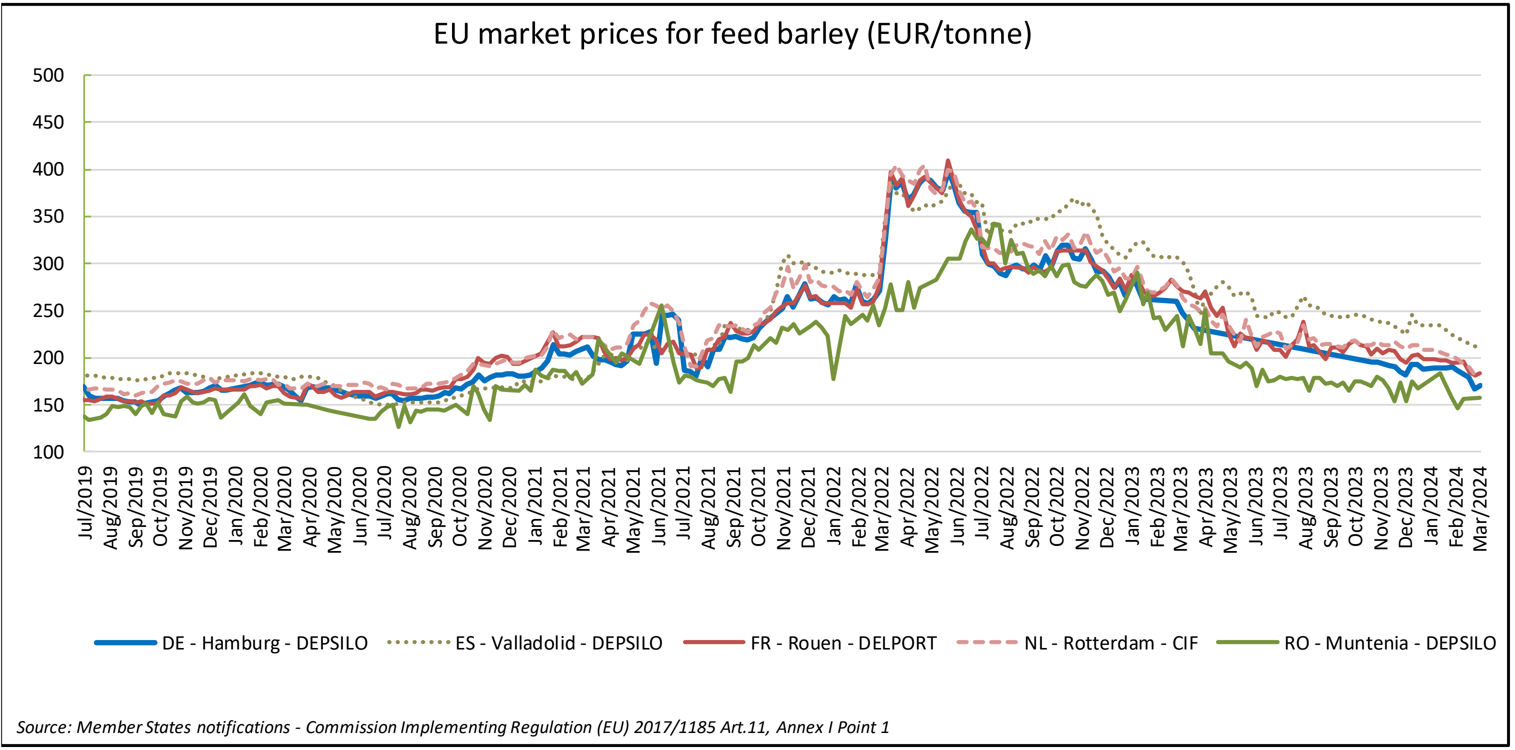


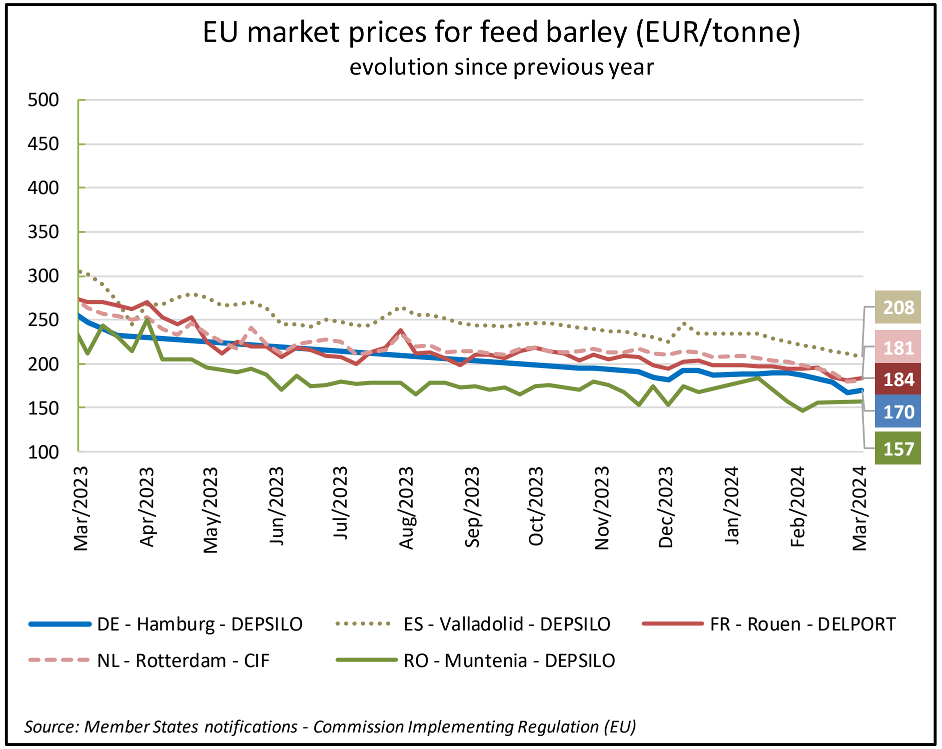
Poland
(DELFIRST – National average)

- EUR 190 per tonne; -2.3% month-on-month; -26.0% year-on-year

European Commission

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

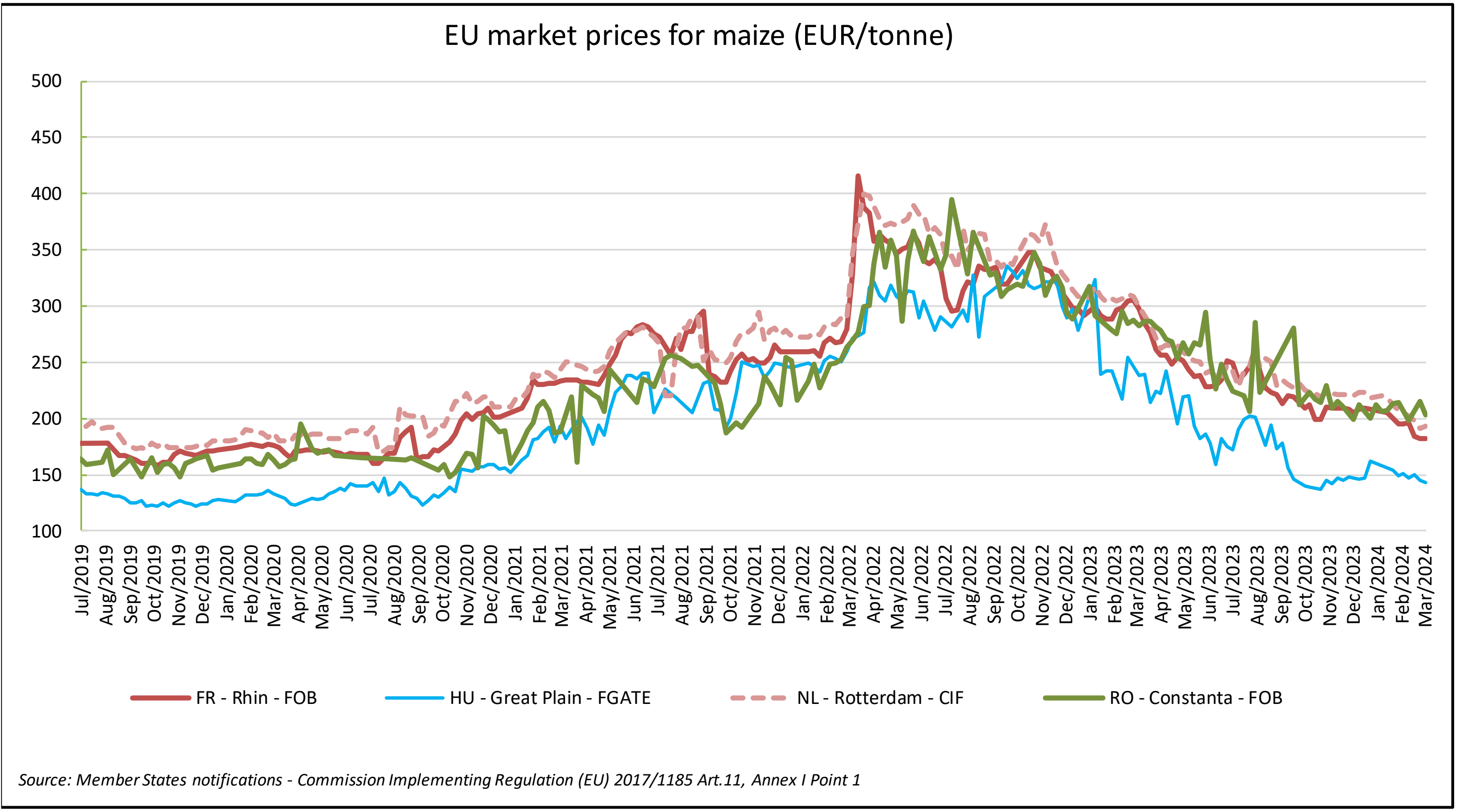


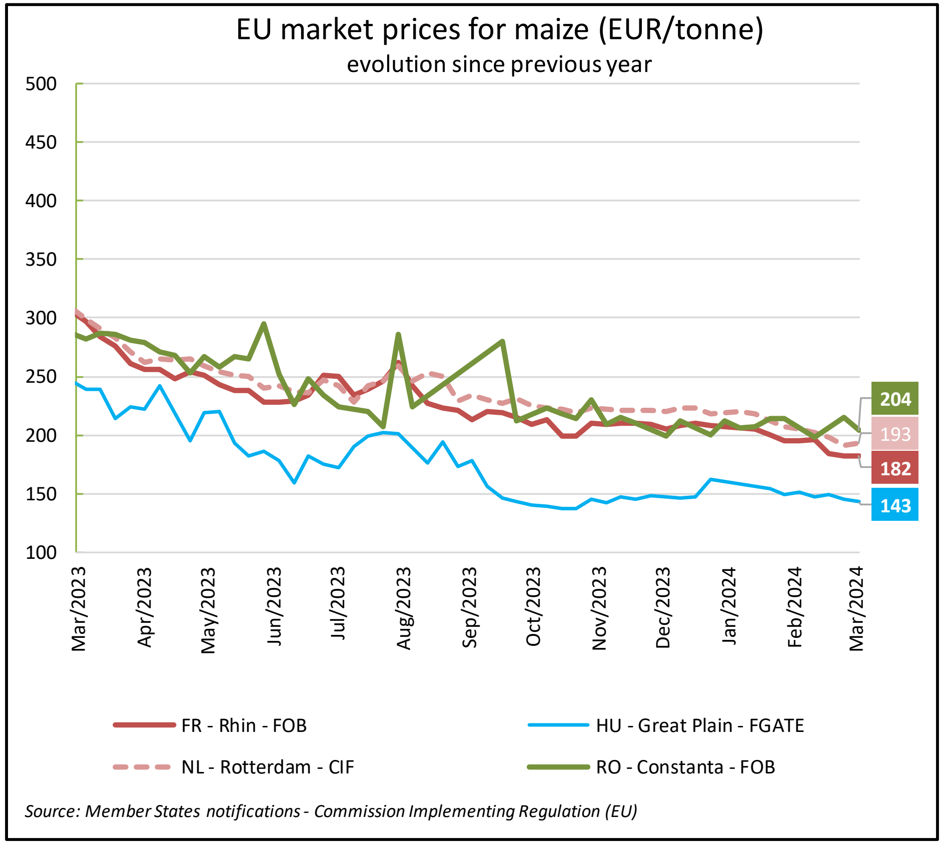


France
(DELPORT Rouen)

- EUR 184 per tonne; -5.6% month-on-month; -32.0% year-on-year

EU market prices for maize – (EUR per tonne)

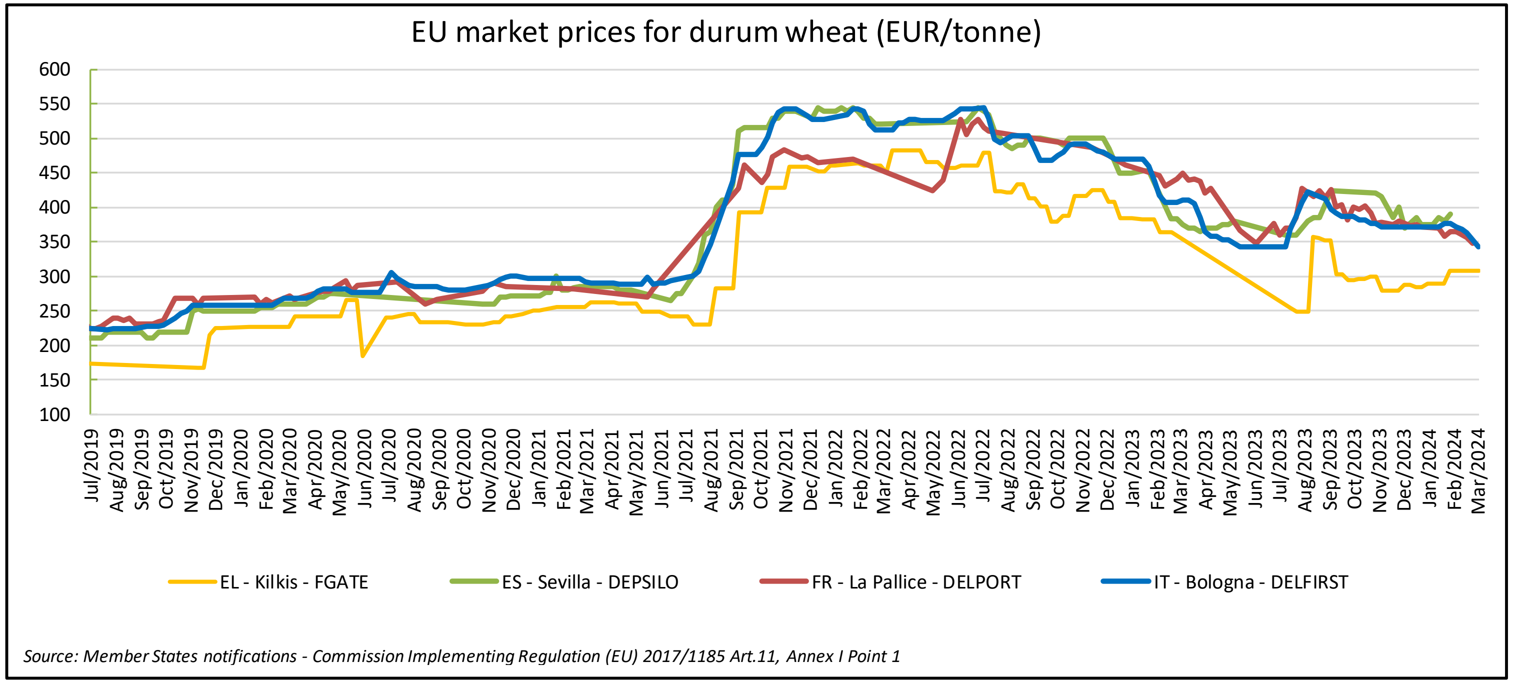


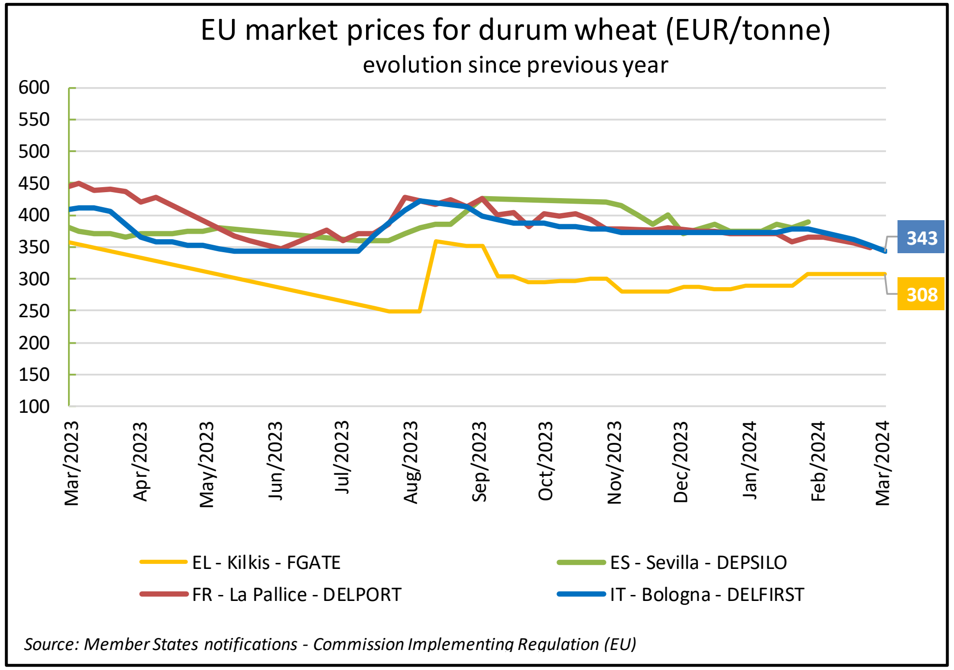


France
(FOB Rhin)

- EUR 182 per tonne; -6.7% month-on-month; -38.7% year-on-year

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





Italy
(DELFIRST Bologna)

- EUR 343 per tonne; -8.1% month-on-month; -16.6% year-on-year

Last month evolution of EU cereal prices

- Overall, prices remain well below their level one year ago.
- Prices further dropped month-on-month (-2 to -8% compared to January 2024).
- Prices vary from -17% (durum wheat) to -39% (maize and feed wheat) compared to February 2023.

EU cereals trade

Exports and imports

Cumul of weeks 1 to 35

Customs Surveillance (tonnes)	EU* 01/07/2023 - 25/02/2024				*EU* 01/07/2022 - 26/02/2023*		*EU* 01/07/2021 - 27/02/2022*	
	Export	Y/Y variation	Import	Y/Y variation	*Export*	*Import*	*Export*	*Import*
Common wheat	20 760 882	-2%	6 298 108	+2%	*21 125 723*	*6 185 839*	*19 099 383*	*1 865 880*
Common wheat flour (grain equivalent)	295 215	-4%	140 800	-40%	*306 062*	*233 209*	*352 155*	*175 401*
Durum wheat	389 927	-26%	1 852 345	+60%	*526 158*	*1 158 070*	*635 790*	*1 008 618*
Durum wheat meal (grain equivalent)	125 720	+11%	2 117	-18%	*113 511*	*2 577*	*151 369*	*2 799*
Total Wheat	**21 571 745**	**-2%**	**8 293 370**	**+9%**	***22 071 454***	***7 579 694***	***20 238 697***	***3 052 698***
Barley	3 792 299	-9%	1 374 864	-13%	*4 185 775*	*1 571 326*	*5 513 914*	*659 189*
Malt (grain equivalent)	1 912 302	-9%	26 990	+25%	*2 102 310*	*21 520*	*1 995 245*	*18 159*
Maize	2 786 990	+90%	11 793 529	-39%	*1 465 269*	*19 351 095*	*4 073 761*	*11 177 294*
Rye	145 531	+14%	135 168	+75%	*127 420*	*77 200*	*136 808*	*198 225*
Oats	67 041	+39%	93 765	-26%	*48 293*	*127 502*	*97 655*	*53 439*
Sorghum	3 690	-57%	9 395	-58%	*8 499*	*22 305*	*8 327*	*14 410*
Total Coarse grains	**8 707 854**	**+10%**	**13 433 712**	**-37%**	***7 937 567***	***21 170 948***	***11 825 709***	***12 120 716***
General Total	**30 279 599**	**+1%**	**21 727 082**	**-24%**	***30 009 022***	***28 750 642***	***32 064 406***	***15 173 415***

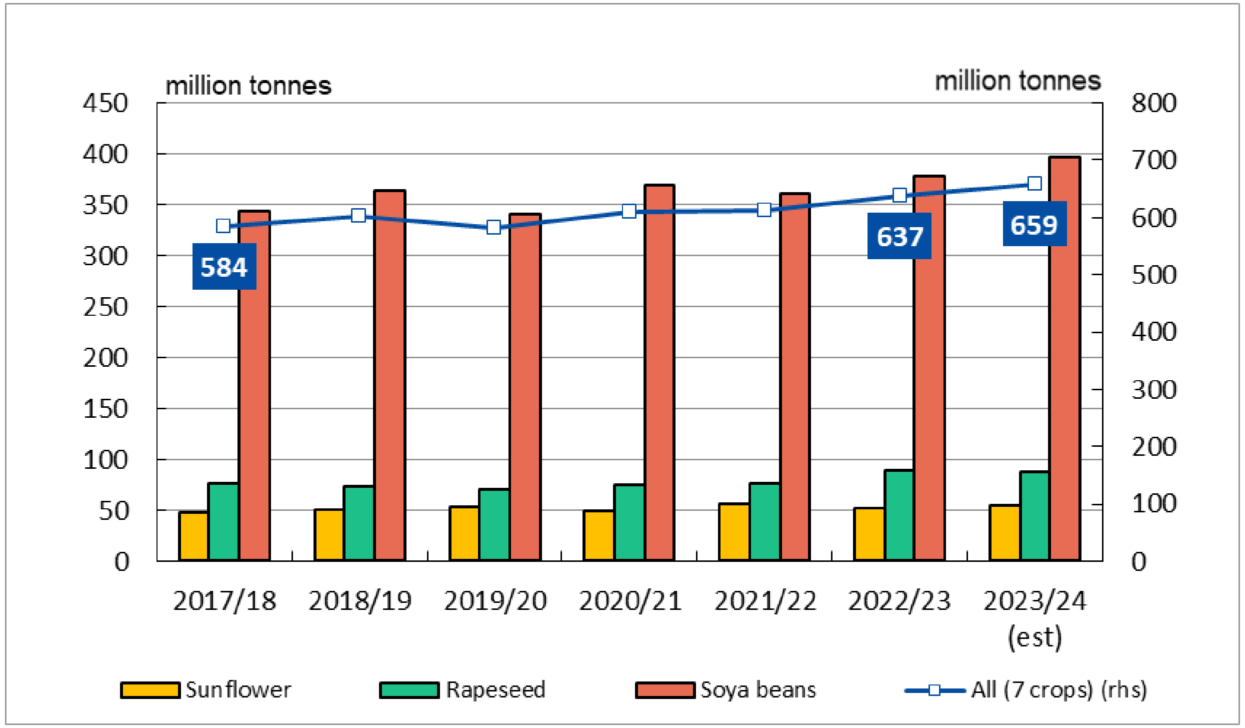
Questions:

- EU cereals stock levels?
- Animal feed consumption level and its structure?
- Evolution in cereals consumption in other outlets (human consumption, biofuel, etc)?

Oilseeds and Protein Crops market

World Oilseeds & Market News

2023/24 World Oilseeds (USDA)

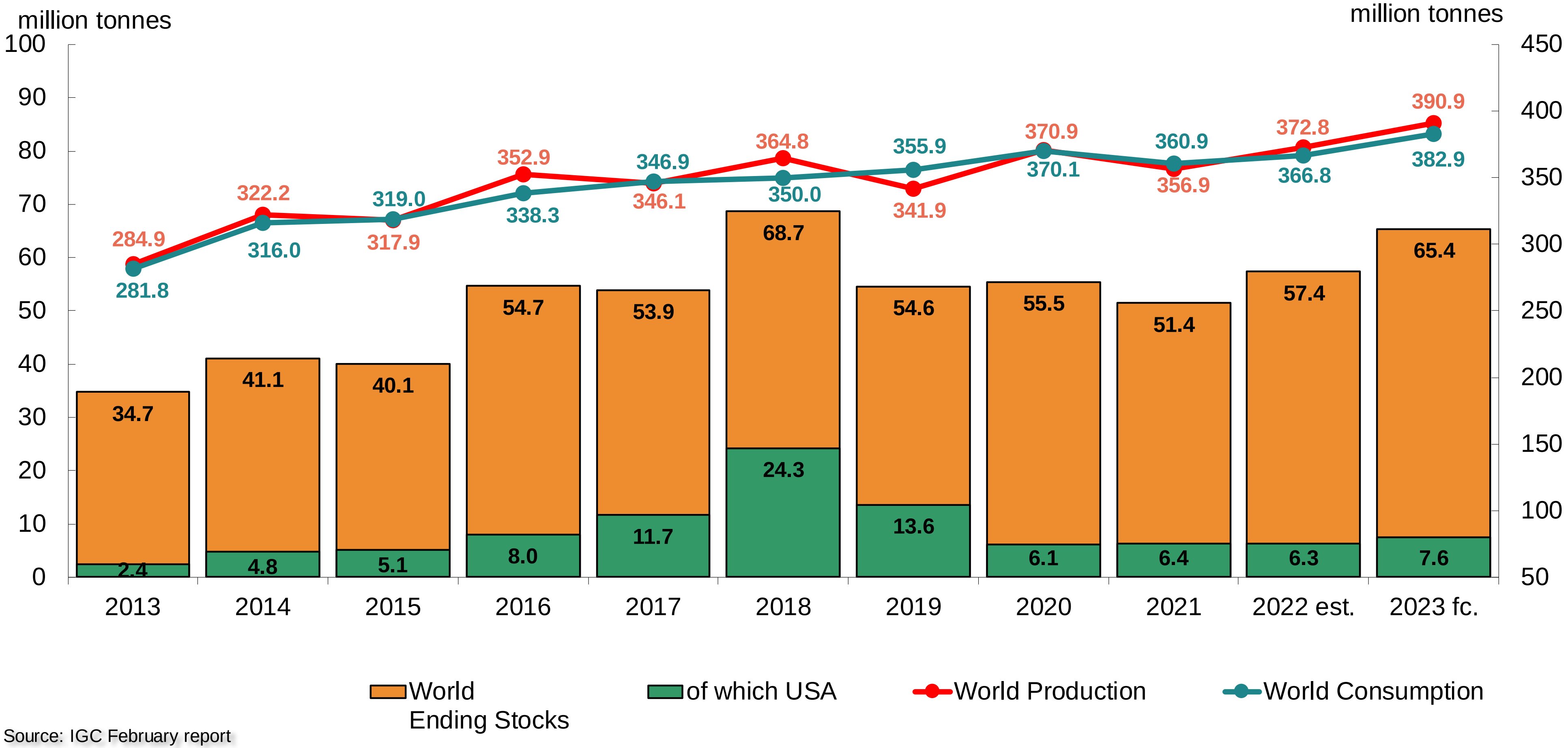


23/24 outlook (changes y/y):

Total Oilseeds: **659 mt** (+22)

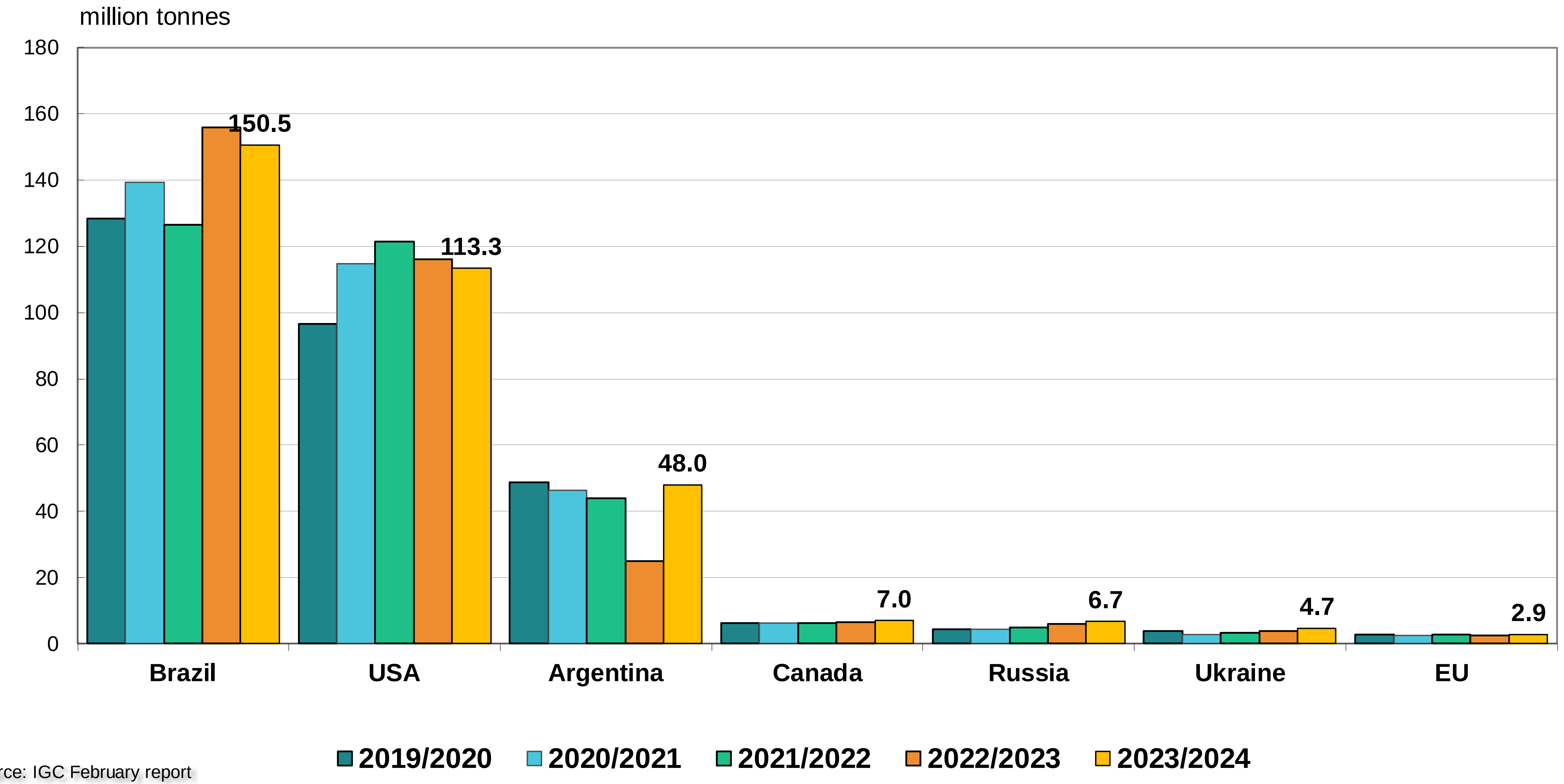
- Soya beans: 397 mt
- Rapeseed: 88 mt
- Sunflower: 55 mt

World soya: IGC



Source: IGC February report

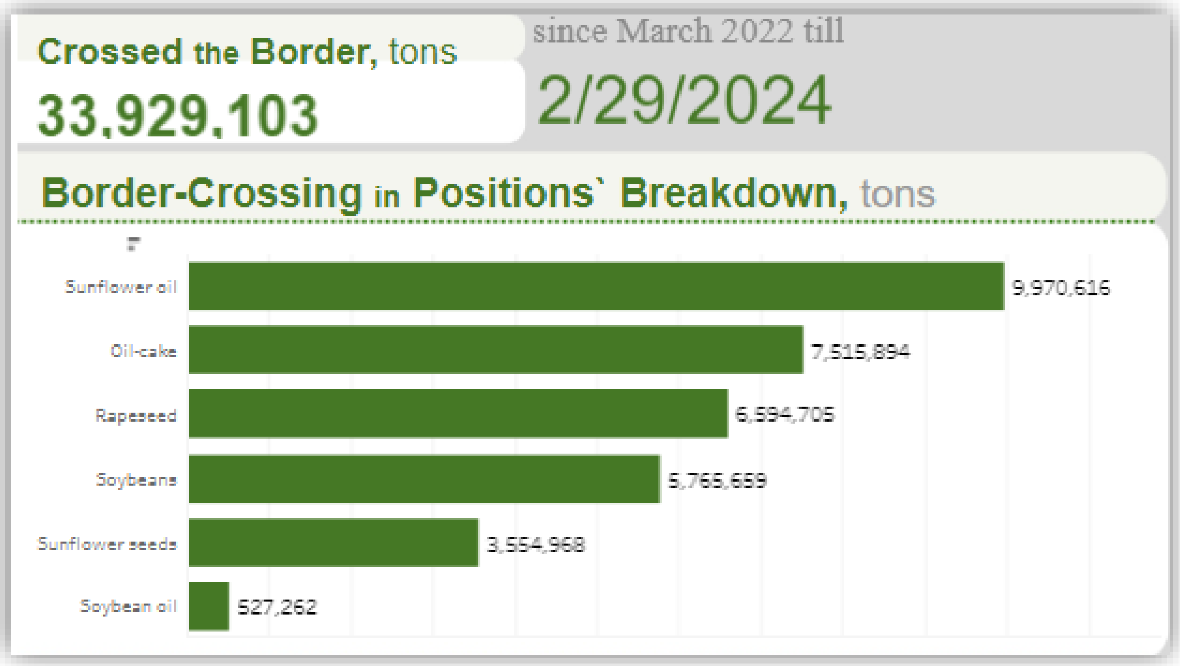
IGC: soya beans production forecast

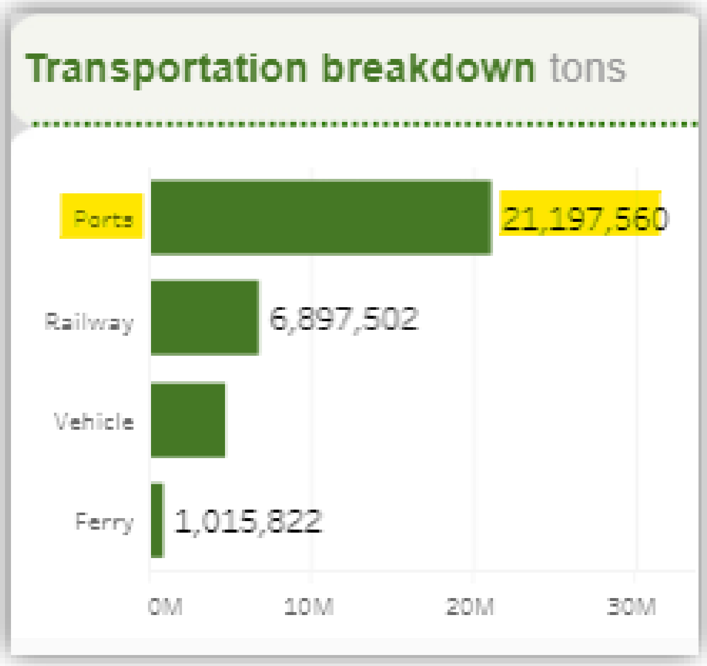


Source: IGC February report

World Market
Ukraine

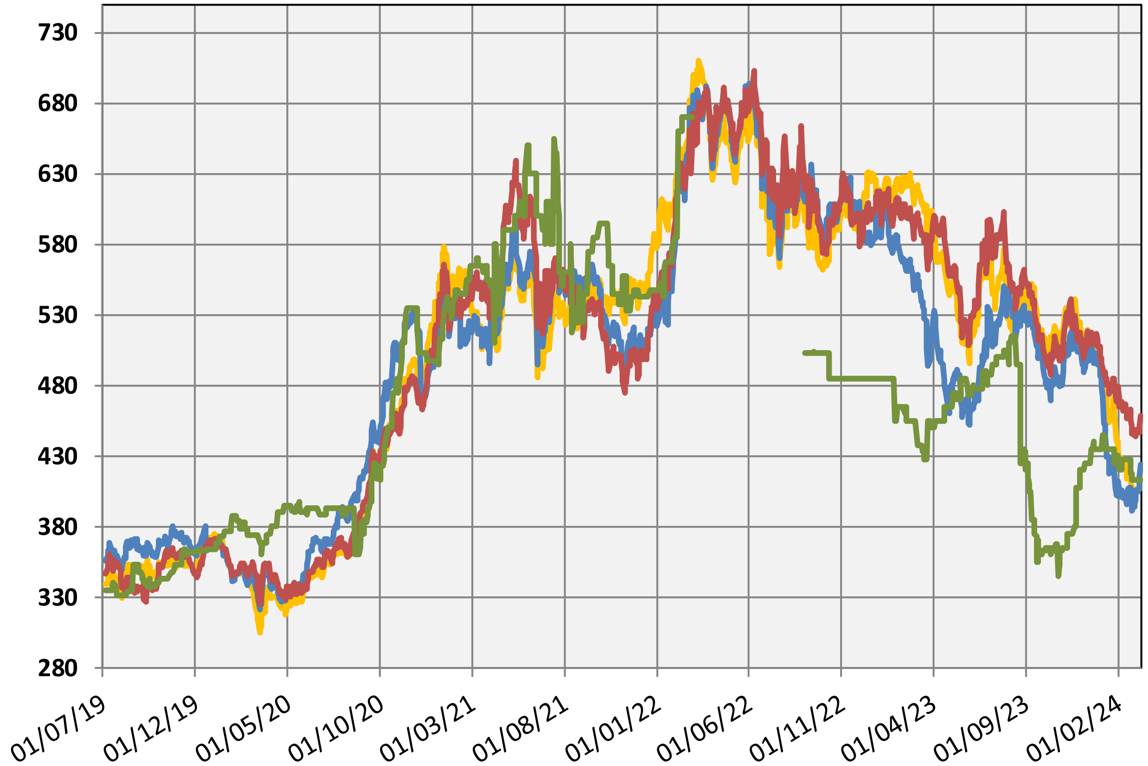
Oilseeds and oilseeds co-products export volumes

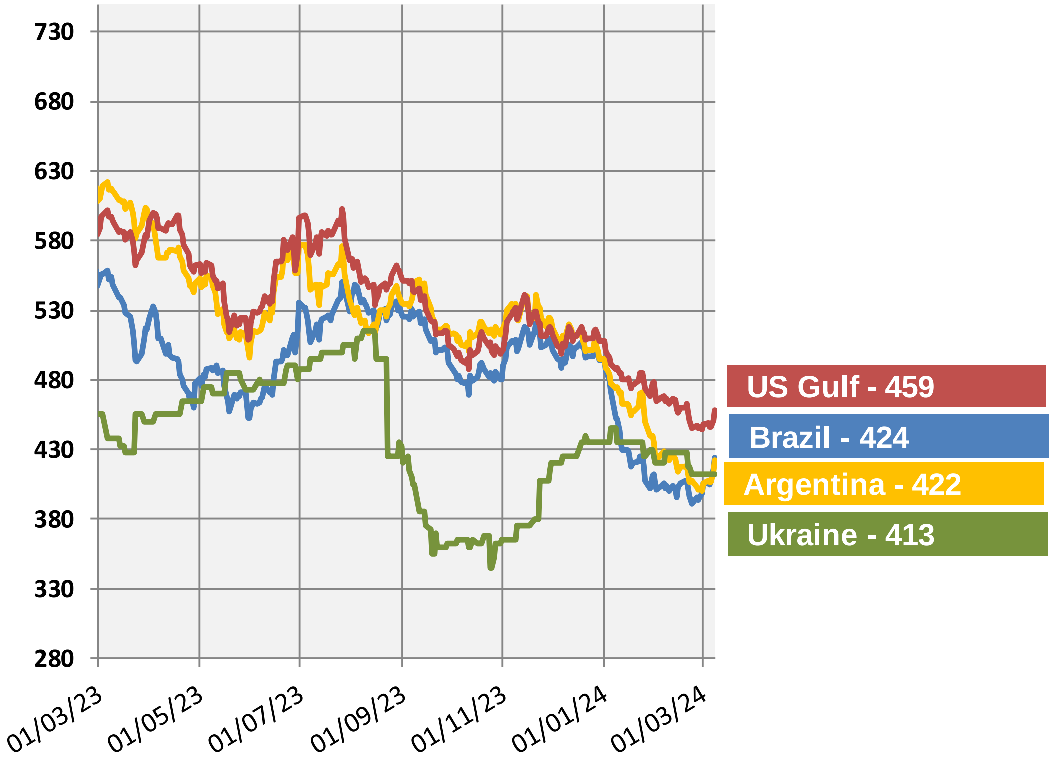




Source: Ministry of Agrarian Policy and Food of Ukraine
https://public.tableau.com/app/profile/valentyn4956/viz/ENGExportofAgriproducts/Dashboard1

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

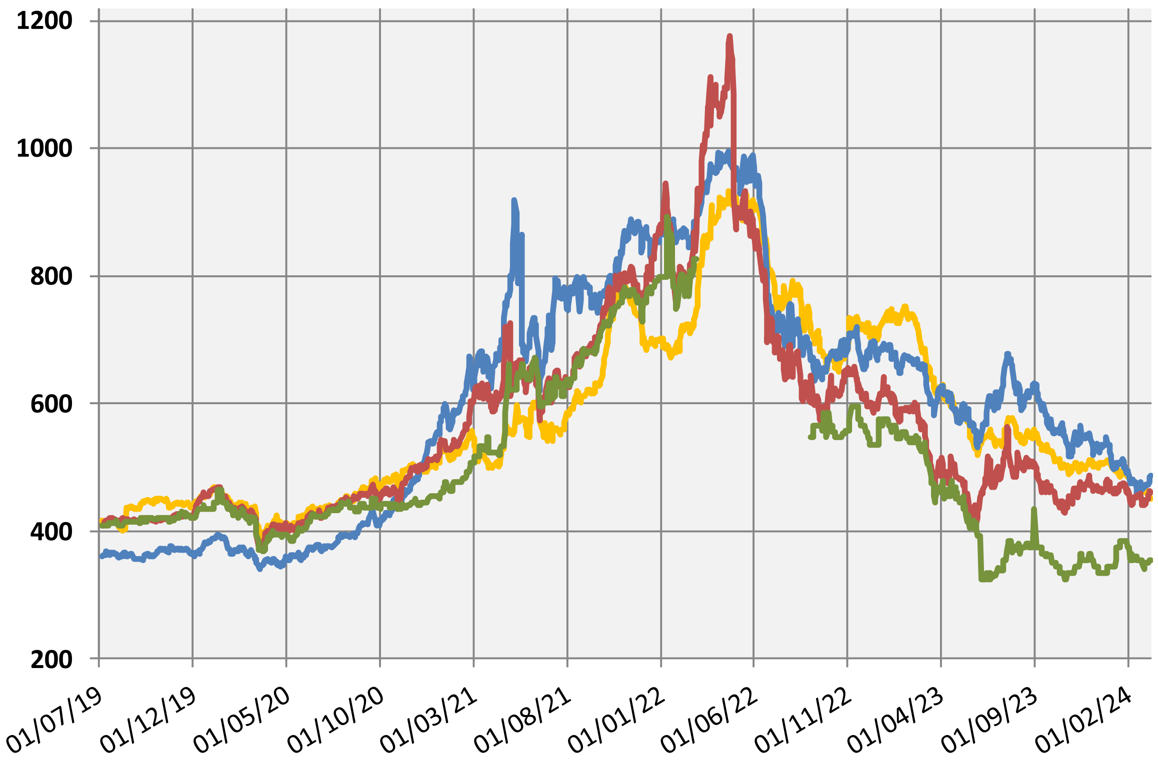


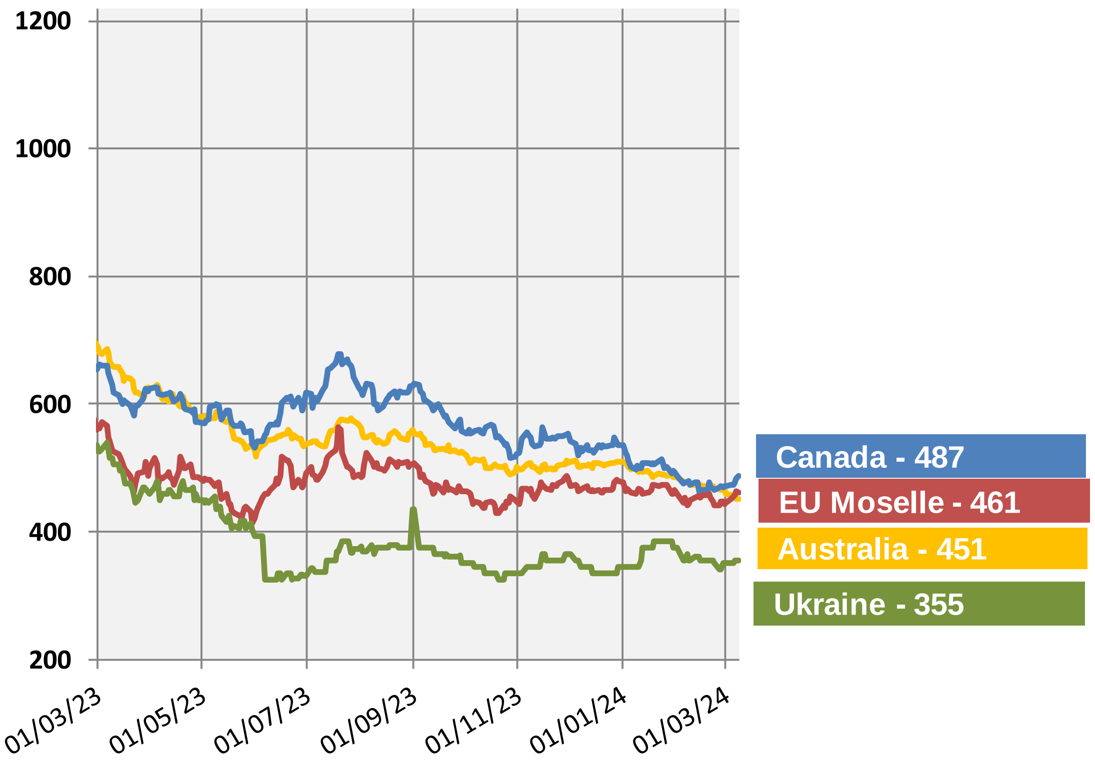


Source: International Grains Council

Latest prices referring to: 08/03/2024

World export prices for rapeseed – (USD/tonne)

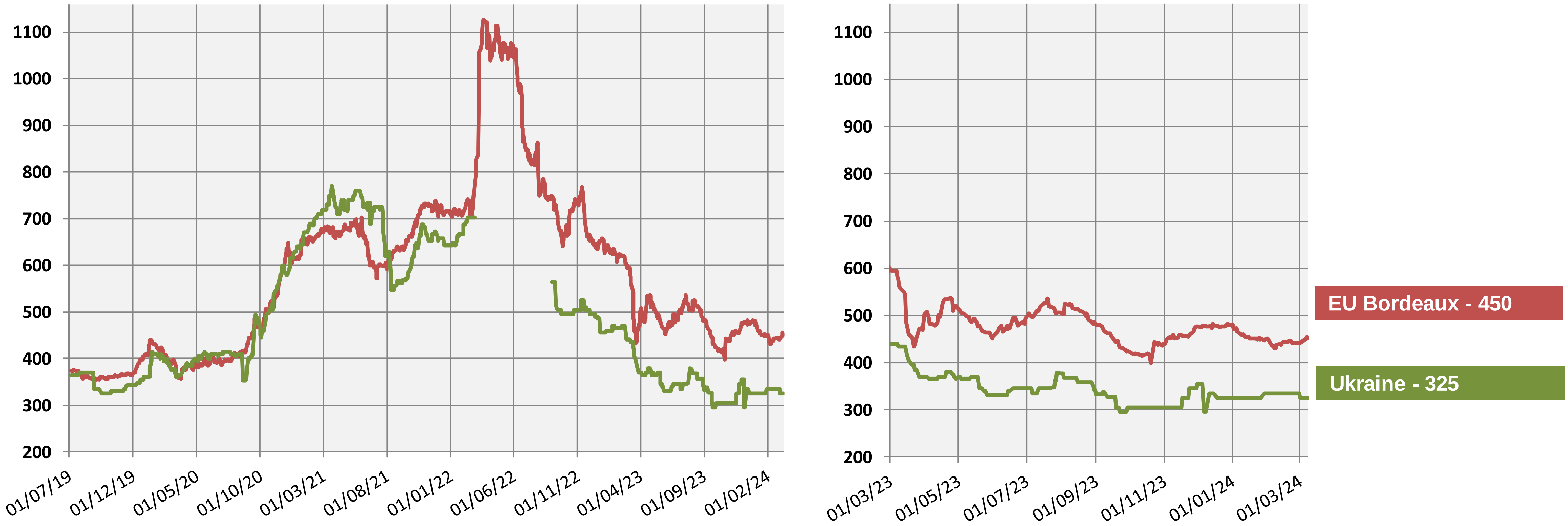




Source: International Grains Council

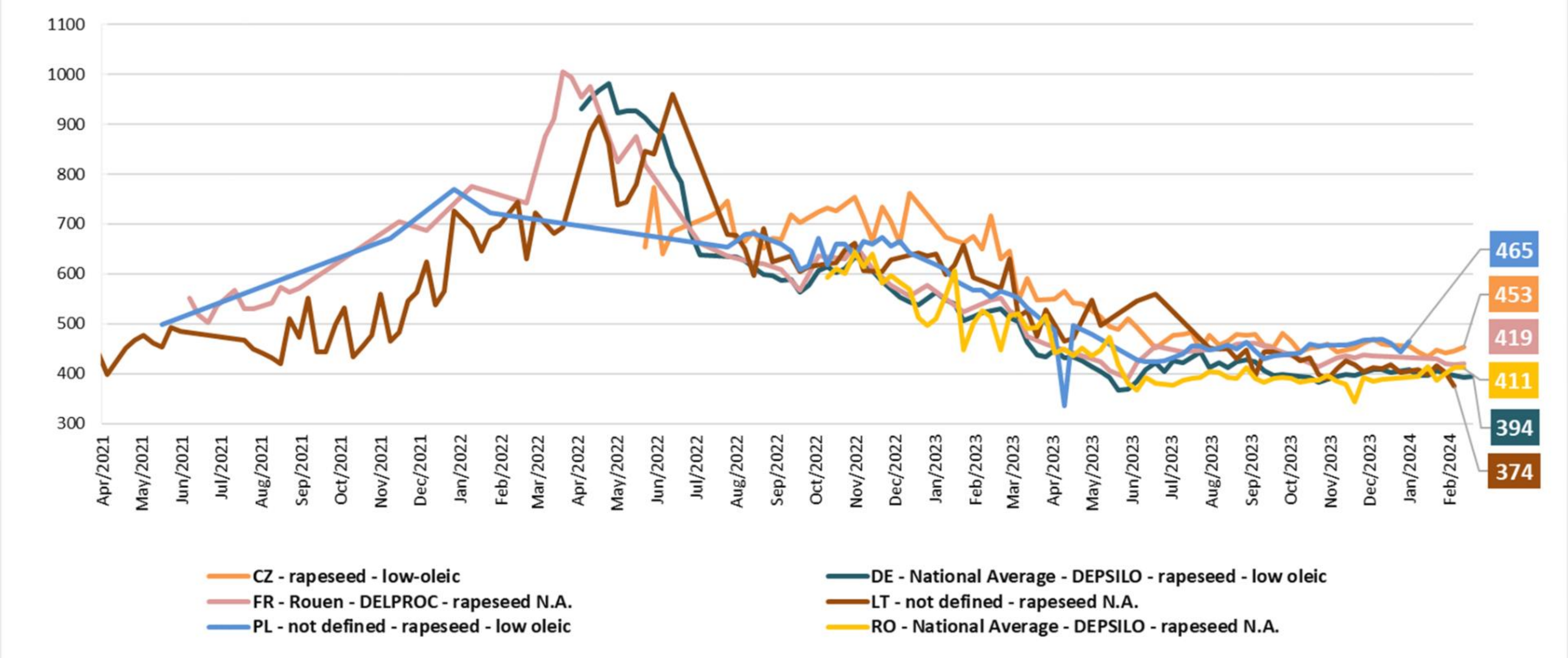
Latest prices referring to: 08/03/2024

World export prices for sunflower – (USD/tonne)



Source: International Grains Council
Latest prices referring to: 08/03/2024

EU prices for rapeseed – (EUR/tonne)



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

Oilseeds & Protein crops: areas & production (2022/23 & 2023/24)

EU oilseeds 2023/24 forecast

EU OILSEEDS AREA *(million hectares)*

	5-year trimmed average	2022/23	2023/24 February	2023/24 vs. 2022/23 (%)	2023/24 vs. 5-y AVG (%)
Rapeseed	*5.51*	*5.89*	*6.20*	*5.3*	*12.4*
Sunflower	*4.37*	*4.93*	*4.80*	*-2.7*	*9.9*
Soya Beans	*0.95*	*1.09*	*1.00*	*-9.1*	*5.2*
TOTAL	**10.92**	**11.97**	**12.04**	**0.6**	**10.3**

EU OILSEEDS PRODUCTION *(million tonnes)*

	5-year trimmed average	2022/23	2023/24 February	2023/24 vs. 2022/23 (%)	2023/24 vs. 5-y AVG (%)
Rapeseed	*17.25*	*19.56*	*19.82*	*1.3*	*14.9*
Sunflower	*9.84*	*9.30*	*10.18*	*9.5*	*3.5*
Soya Beans	*2.67*	*2.45*	*2.82*	*15.3*	*5.8*
TOTAL	**29.84**	**31.39**	**32.91**	**4.8**	**10.3**

Sources : EC - DG AGRI.

European Commission

EU protein crops 2023/24 forecast

EU PROTEIN CROPS AREA *(million hectares)*

	5-year trimmed average	2022/23	2023/24 February	2023/24 vs. 2022/23 (%)	2023/24 vs. 5-y AVG (%)
Field peas	*0.78*	*0.78*	*0.78*	*0.0*	*-1.0*
Broad beans	*0.45*	*0.44*	*0.47*	*8.7*	*5.0*
Sweet lupins	*0.20*	*0.26*	*0.23*	*-12.6*	*12.7*
TOTAL	**1.46**	**1.47**	**1.48**	**0.3**	**1.4**

EU PROTEIN CROPS PRODUCTION *(million tonnes)*

	5-year trimmed average	2022/23	2023/24 February	2023/24 vs. 2022/23 (%)	2023/24 vs. 5-y AVG (%)
Field peas	*1.89*	*1.87*	*1.96*	*4.80*	*3.30*
Broad beans	*1.14*	*1.29*	*1.21*	*-6.60*	*6.00*
Sweet lupins	*0.29*	*0.45*	*0.35*	*-23.10*	*18.70*
TOTAL	**3.35**	**3.61**	**3.51**	**-2.8**	**4.6**

Sources : EC - DG AGRI.

EU Oilseeds 2023/24: key messages

- Total EU oilseed **area** is expected to modestly recover from last season. The sowing is estimated at 12 million hectares, which is 0.6% above previous year and 10% from the long-term average). This is partially due to the rebound of rapeseed area seen reaching at 6.2 million hectares, which is up by 5% year-on-year and 12% from the long-term average. While soya bean planting forecast is well below previous season (-9%), sunflower area is just slightly below the previous season, but 10% above the long-term average.

- EU oilseed **production** is also recovering to 32.9 million tonnes, which is 5% above the previous season due to expanded sunflower seed and soya bean. Rapeseed output is forecast at 19.8 million tonnes. Soya production is expected to increase to just under 3 million tonnes (+15% year-on-year) and for sunflower seed, a production of 10 million tonnes is anticipated, 10% above the previous season and slightly up from the long-term average.

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

Oilseeds balance sheet (EU)

OILSEEDS SUPPLY & DEMAND *(thousand metric tonnes)*

last updated: 29/2/2024	2022/23 est.				2023/24 fc.			
	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	**500**	**1 200**	**867**	**2 567**	**500**	**1 200**	**867**	**2 567**
Usable production	19 561	2 448	9 302	31 311	19 817	2 823	10 185	32 824
Area (thousand ha)	5 887	1 095	4 934	11 915	6 196	996	4 799	11 990
Yield (tonnes/ha)	3.32	2.24	1.89	2.63	3.20	2.84	2.12	2.74
Imports (from third countries)	6 841	13 272	2 097	22 211	5 610	13 500	980	20 090
Total supply	**26 902**	**16 921**	**12 266**	**56 089**	**25 927**	**17 523**	**12 031**	**55 481**
Domestic use	25 854	15 482	10 826	52 163	24 633	15 993	10 573	51 200
of which crushing	*(25 047)*	*(13 511)*	*(9 619)*	*(48 178)*	*(23 880)*	*(13 920)*	*(9 406)*	*(47 206)*
Exports (to third countries)	549	238	572	1 359	460	230	580	1 270
Total use	**26 402**	**15 721**	**11 399**	**53 522**	**25 093**	**16 223**	**11 153**	**52 470**
Ending stocks	**500**	**1 200**	**867**	**2 567**	**833**	**1 300**	**878**	**3 011**
Change in stocks	-	-	-	-	333	100	11	444

Sources : EC – DG AGRI

European Commission

Oilmeals balance sheet (EU)

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

	2022/23 est.				2023/24 fc.			
last updated: 29/2/2024	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	50	342	100	492	50	342	100	492
Usable production	14 277	10 674	5 291	30 241	13 612	10 997	5 173	29 782
Imports (from third countries)	843	16 062	2 761	19 666	800	15 150	2 620	18 570
Total supply	15 170	27 078	8 152	50 400	14 462	26 489	7 893	48 844
Domestic use	14 325	26 133	7 038	47 496	13 722	25 607	6 933	46 262
Exports (to third countries)	795	602	1 014	2 411	690	540	860	2 090
Total use	15 120	26 735	8 052	49 907	14 412	26 147	7 793	48 352
Ending stocks	50	342	100	492	50	342	100	492
Change in stocks	-	1	-	1	-	0	-	0

Sources : EC – DG AGRI

Vegetable oils balance sheet (EU)

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

last updated: 29/2/2024	2022/23 est.					2023/24 fc.				
	Rapeseed	Soya beans	Sunflower	Palm	TOTAL	Rapeseed	Soya beans	Sunflower	Palm	TOTAL
Beginning stocks	**591**	**175**	**270**	**488**	**1 524**	**592**	**175**	**271**	**487**	**1 525**
Usable production	10 269	2 702	4 040	0	17 012	9 791	2 784	3 951	0	16 525
Imports (from third countries)	402	506	1 993	5 081	7 982	350	560	1 920	3 700	6 530
Total supply	**11 263**	**3 383**	**6 304**	**5 568**	**26 518**	**10 733**	**3 519**	**6 142**	**4 187**	**24 581**
Domestic use	10 000	2 279	4 805	4 929	22 012	9 581	2 474	4 911	3 529	20 496
Exports (to third countries)	671	930	1 227	152	2 980	560	870	960	170	2 560
Total use	**10 671**	**3 208**	**6 032**	**5 081**	**24 993**	**10 141**	**3 344**	**5 871**	**3 699**	**23 056**
Ending stocks	**592**	**175**	**271**	**487**	**1 525**	**592**	**175**	**271**	**488**	**1 525**
Change in stocks	1	-	1	0	1	0	-	-1	1	-1

Sources : EC – DG AGRI

Exports and imports

DG Agri-E.4

Situation at 26 February 2024

Cumul of week 1 to 35

(tonnes)	EU 01/07/2023 - 25/02/2024 Export	Y/Y	Import	Y/Y	EU 01/07/2022 - 26/02/2023 Export	Import	EU 01/07/2021 - 27/02/2022 Export	Import
Soyabeans	178 718	+8%	7 881 739	+3%	165 195	7 688 083	226 123	8 973 660
Rapeseed	372 646	-9%	3 709 086	-31%	407 522	5 397 354	399 372	3 403 095
Sunflowerseed	306 844	+7%	452 809	-76%	286 397	1 857 591	302 795	322 761
Total seeds	**858 208**	**-0%**	**12 043 633**	**-19%**	**859 114**	**14 943 029**	**928 290**	**12 699 517**
Soyameal	289 689	-20%	9 566 688	-10%	361 392	10 637 272	570 344	10 773 463
Rapeseed meal	462 937	-6%	624 332	+26%	491 826	496 005	515 981	400 802
Sunflowerseed meal	405 702	-37%	1 862 604	+8%	640 113	1 729 489	515 028	1 406 059
Total meals	**1 158 328**	**-22%**	**12 053 625**	**-6%**	**1 493 331**	**12 862 766**	**1 601 353**	**12 580 324**
Soyaoil	383 405	-25%	386 120	+16%	507 993	334 123	678 455	381 558
Rapeseed oil	490 866	+19%	301 767	-1%	413 850	305 809	209 417	414 198
Sunflowerseed oil	514 941	-35%	1 619 537	+33%	797 620	1 217 326	475 755	1 362 446
Palm oil	191 938	+67%	2 222 832	-17%	114 685	2 672 946	126 228	3 525 801
Total oils	**1 581 150**	**-14%**	**4 530 256**	**+0%**	**1 834 148**	**4 530 203**	**1 489 854**	**5 684 003**
General Total	**3 597 686**	**-14%**	**28 627 514**	**-11%**	**4 186 593**	**32 335 998**	**4 019 496**	**30 963 844**

European Commission

Questions:

- Do you have any reflections regarding the production for the upcoming marketing year?

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.

European Commission