Cereals oilseeds and protein crops market situation

CDG COP

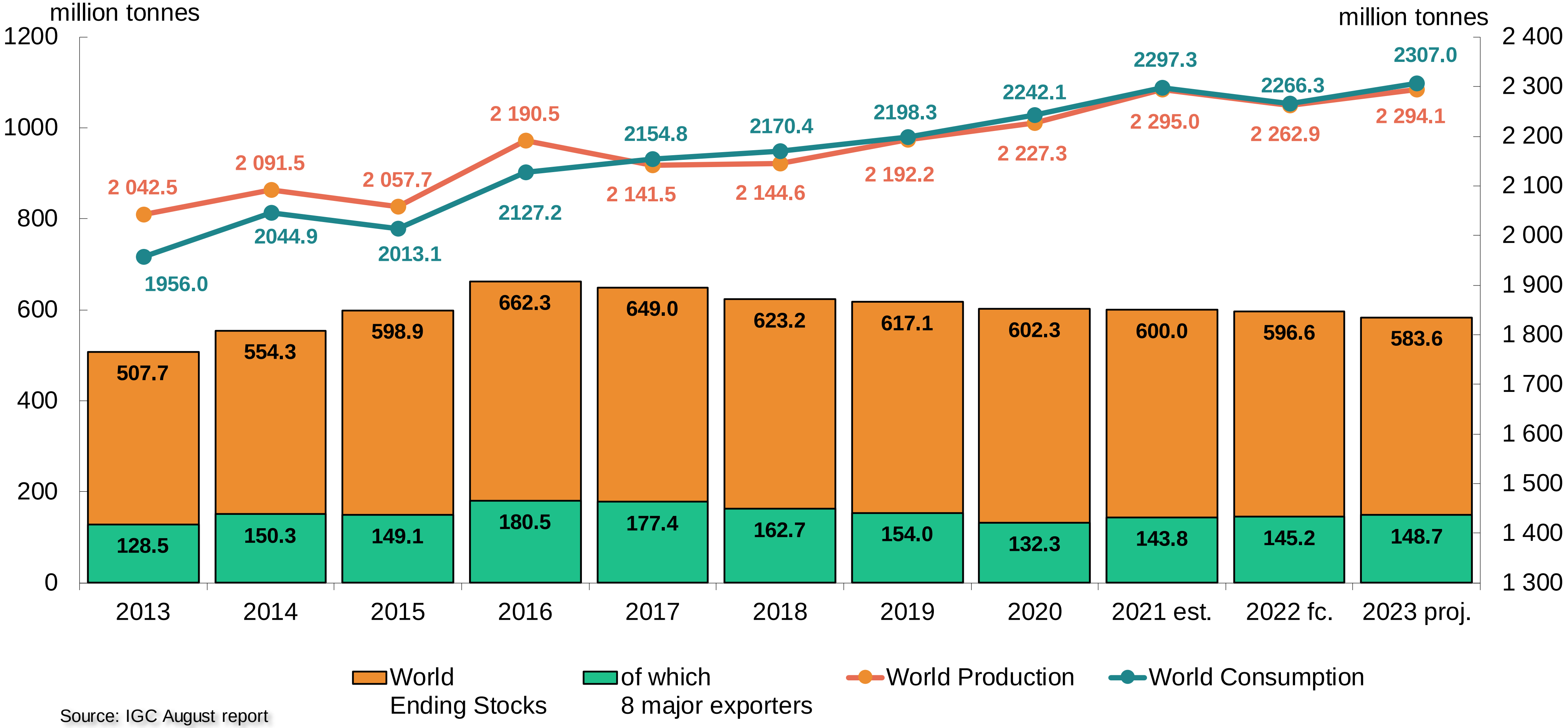
6 September 2023

World Cereals Forecasts

International Grains Council

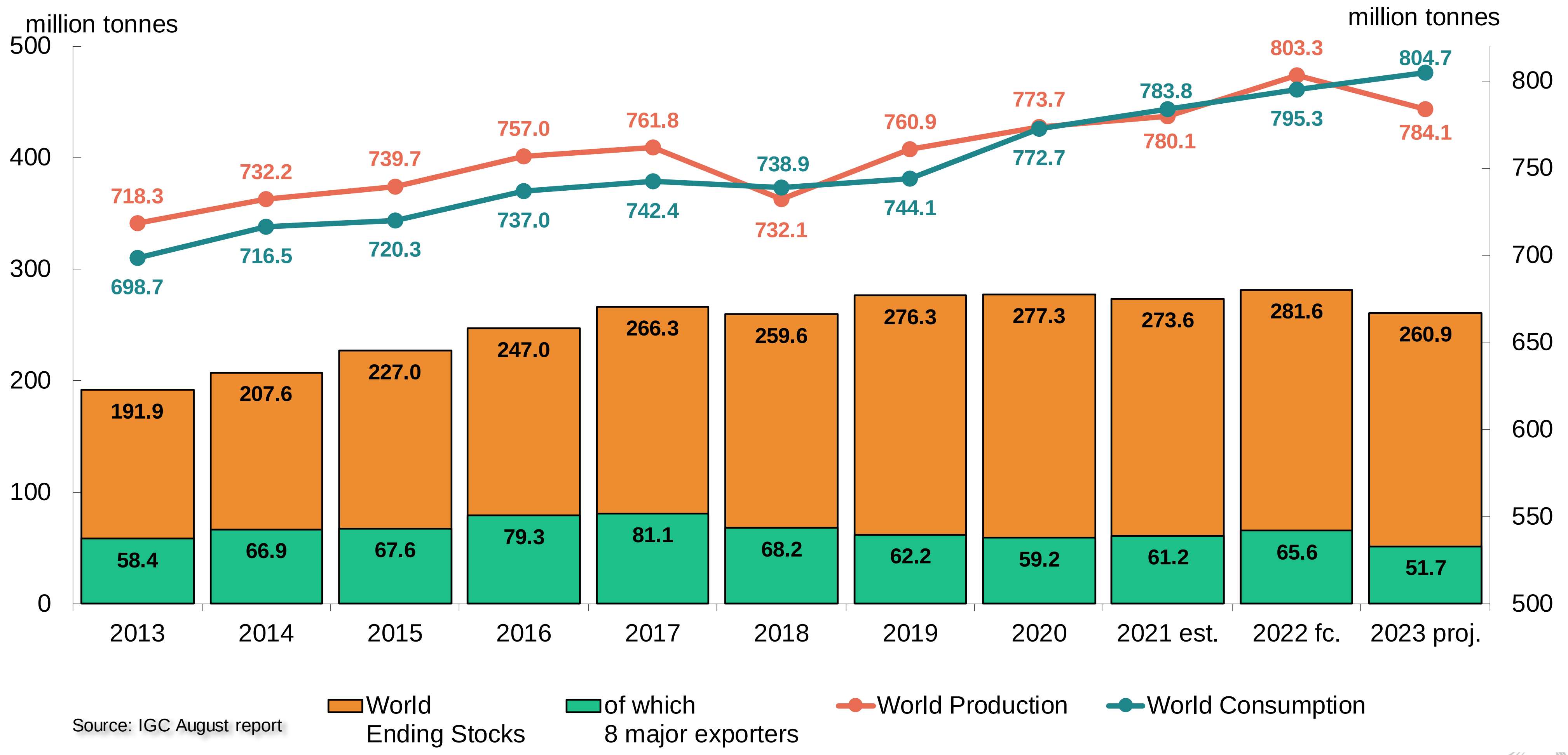
European Commission

World cereals: IGC



Source: IGC August report

World wheat: IGC



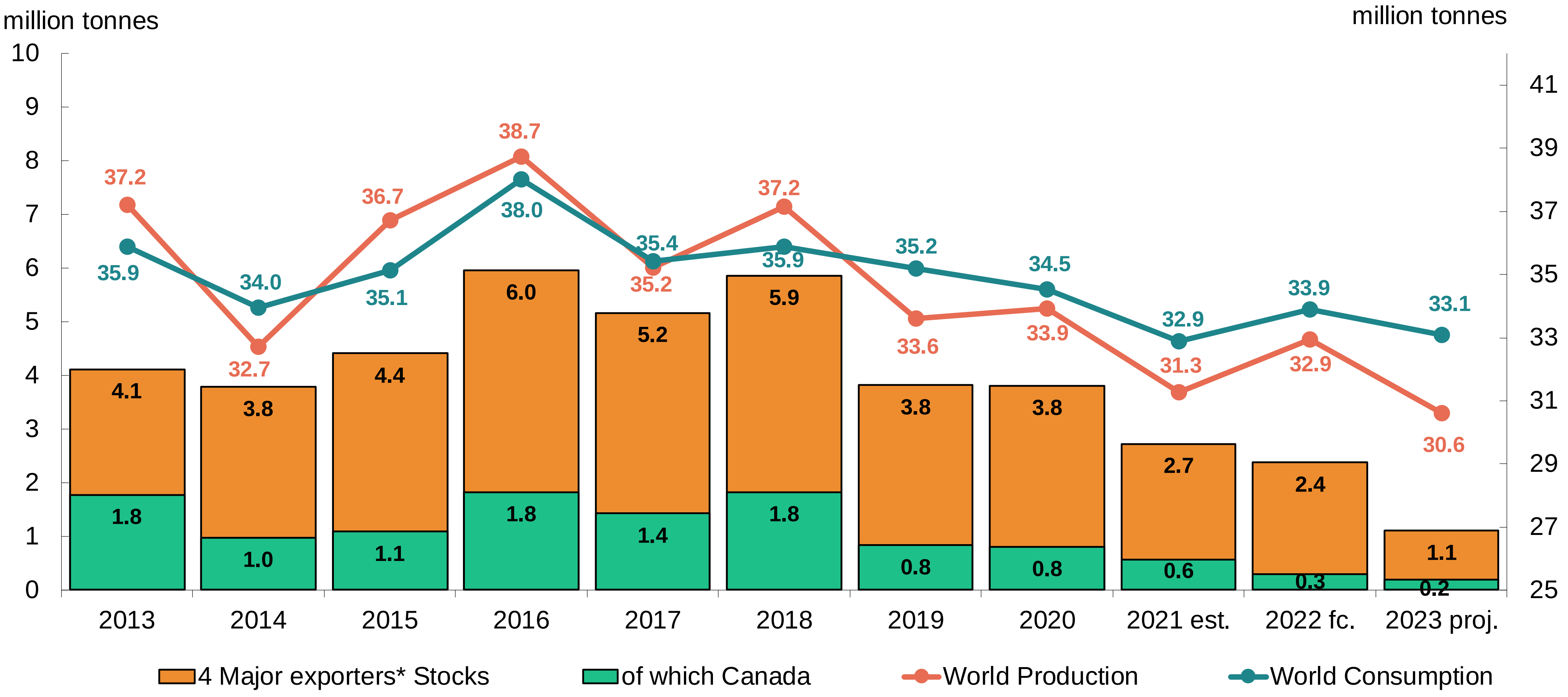
Source: IGC August report

Summary of the IGC Grain Market Report
(GMR 546 of 17/08/2023)
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	133.8	**133.3**	*-1.3*	-0.4%
USA	49.8	44.8	44.9	**47.2**	*-0.1*	+5.1%
Canada	35.4	22.3	33.8	**31.5**	*-2.5*	-6.9%
Russia	85.4	75.0	95.4	**84.4**	*+0.8*	-11.5%
Ukraine	25.4	33.0	26.3	**24.5**	*+1.3*	-6.7%
Australia	31.9	36.2	39.2	**27.9**	-	-28.8%
Argentina	17.6	22.1	12.6	**17.5**	-	+39.4%
China	134.3	136.9	137.7	**136.5**	-	-0.9%
India	107.9	109.6	107.7	**108.0**	-	+0.2%
World	**773.7**	**780.0**	**803.3**	**784.1**	***-0.2***	**-2.4%**

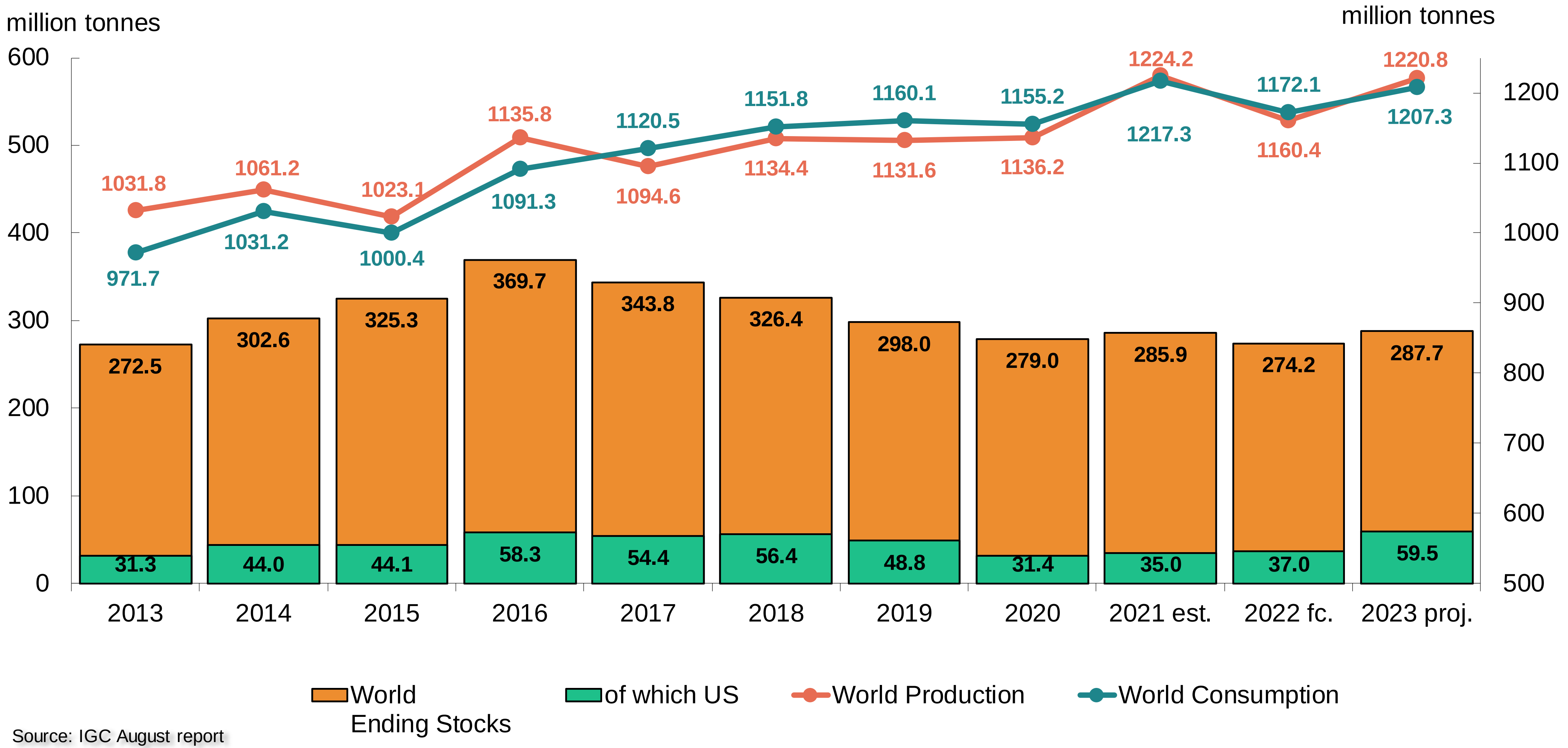
World durum wheat: IGC



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

Source: IGC August report

World maize: IGC



Source: IGC August report

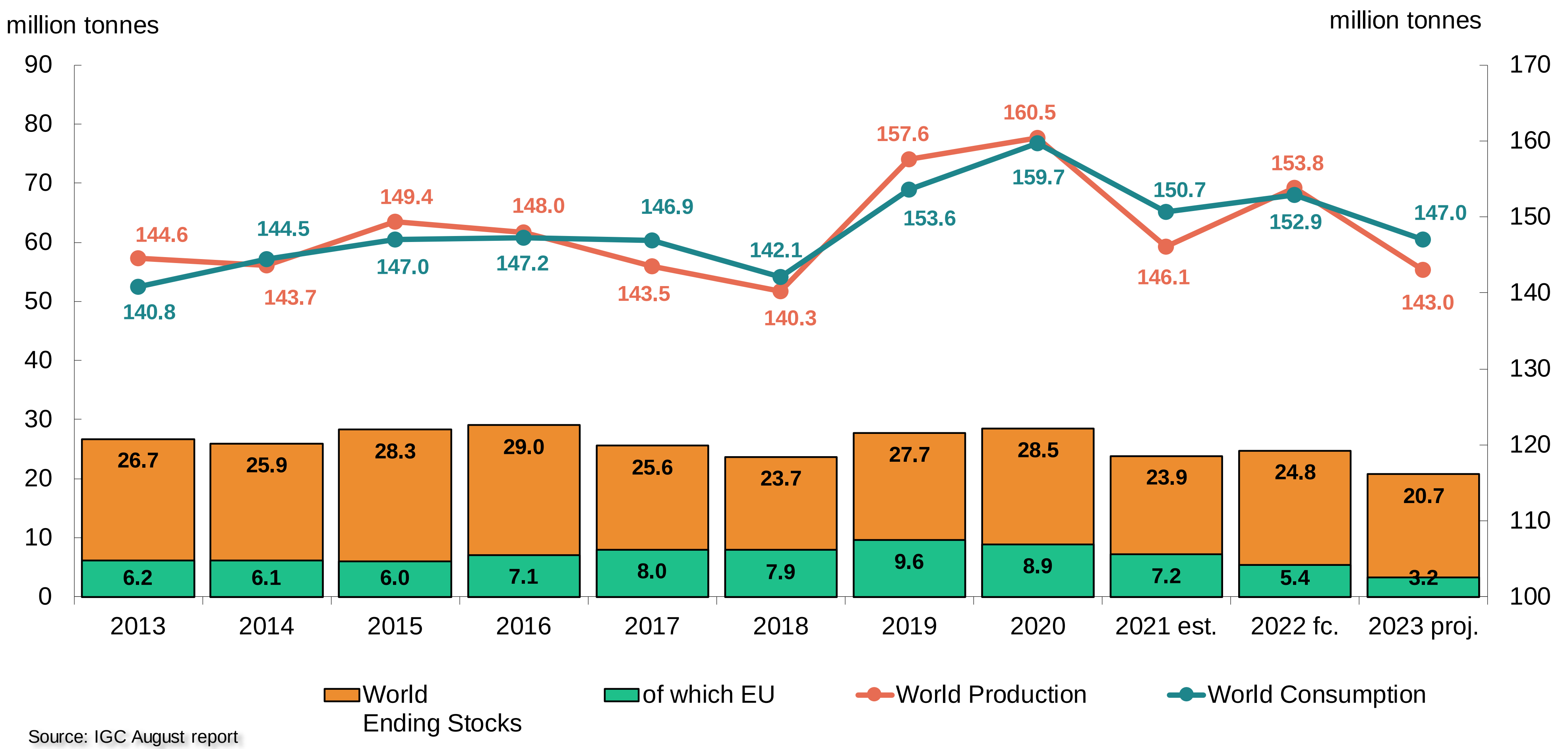
Summary of the IGC Grain Market Report
(GMR 546 of 17/08/2023)
Outlook for 2023/24

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	52.8	**60.7**	-	+15.0%
USA	358.4	382.9	348.8	**383.8**	*+0.1*	+10.1%
Ukraine	30.3	42.1	27.7 *(+0.7m m/m)*	**27.0**	*+3.0*	-2.4%
Russia	13.9	15.2	15.8	**14.9**	*-0.6*	-5.9%
Brazil	87.1	112.8	132.0 *(+3.3m)*	**130.2**	-	-1.4%
Argentina	60.5	59.0	41.0	**61.0**	-	+48.8%
China	260.7	272.6	277.2	**277.4**	*-2.0*	+0.1%
World	**1,136.2**	**1,224.2**	**1,160.4** ***(+4.7m)***	**1,220.8**	***+0.9***	**+5.2%**

European Commission

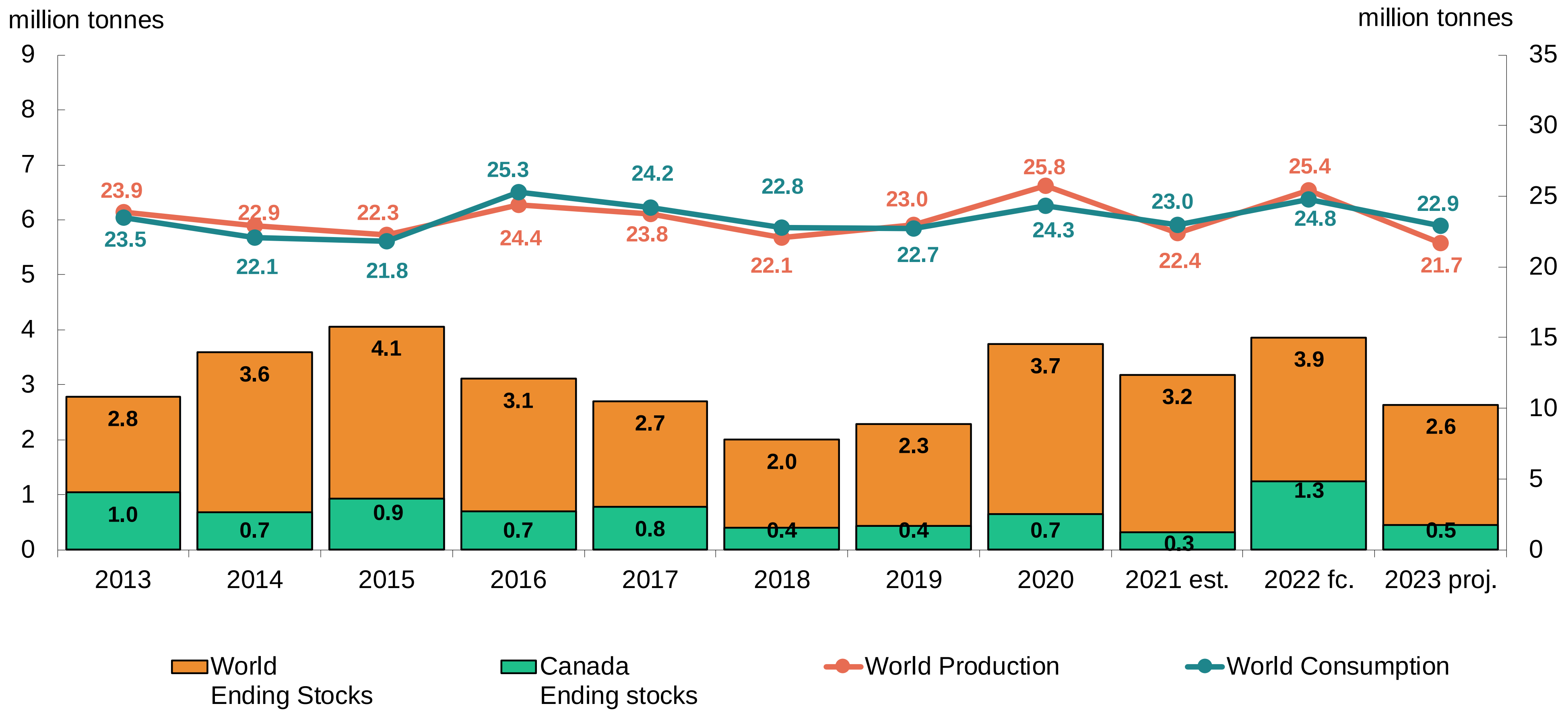
World barley: IGC



Source: IGC August report

European Commission

World oats: IGC



Source: IGC August report

Summary of the IGC Grain Market Report

(GMR 546 of 17/08/2023)

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	51.4	**48.2**	*-1.0*	-6.2%
United Kingdom	8.1	7.0	7.4	**7.2**	-	-2.7%
Russia	20.6	17.6	22.1	**19.5**	*-0.3*	-11.7%
Ukraine	7.9	10.0	6.6	**6.2**	-	-5.2%
Australia	14.6	14.4	14.1	**9.9**	-	-30.0%
Argentina	4.0	5.2	4.5	**4.6**	-	+2.5%
Canada	10.7	7.0	10.0	**8.5**	*-0.7*	-14.9%
Turkey	8.3	5.8	8.5	**8.6**	-	+1.2%
World	**160.5**	**146.1**	**153.8**	**143.0**	***-2.0***	**-7.0%**

Summary of the IGC Grain Market Report

(GMR 546 of 17/08/2023)

Outlook for 2023/24

Production and Export Forecasts for Ukraine (million tonnes)

Production (m t)	2020/21	*2021/22 est*	2022/23 f'cast	2023/24 proj	y/y %	*23/24 vs 21/22 (%)*
Wheat	25.4	*33.0*	26.3	**24.5**	*-6.7*	*-25.7*
Maize	30.3	*42.1*	27.7	**27.0**	*-2.4*	*-35.9*
Barley	7.9	*10.0*	6.6	**6.2**	*-5.2*	*-37.3*
Exports (m t; Jul/Jun)						
Wheat	16.8	*18.9*	17.1	**12.0**	*-29.8*	*-36.5*
Maize	23.1	*23.6*	29.2	**18.0**	*-35.8*	*-23.7*
Barley	4.2	*5.7*	2.7	**1.8**	*-33.7*	*-68.7*
Production (m t)						
Rapeseed	2.6	*2.9*	3.7	**4.7**	*28.2*	*62.1*
Soya beans	2.8	*3.4*	3.9	**4.4**	*11.0*	*28.3*
SFS	13.1	*16.4*	14.0	**15.3**	*8.9*	*-6.9*
Exports (m t; Oct/Sep)						
Rapeseed	2.5	*2.7*	3.3	**3.4**	*3.0*	*26.0*
Soya beans	1.4	*1.6*	2.8	**1.9**	*-31.9*	*18.1*
SFS	0.2	*1.8*	1.9	**1.1**	*-44.3*	*-42.0*
IGC GMR 546; 17/AUG/2023						

Cereals Market News

BLACK SEA REGION

- **UKR** *(AgMin)*: **wheat** harvest complete yielding 22.1m t (+1.4m t y/y), however quality estimated below average. **Barley** output at 5.8m t (99%), while **maize** is forecast at 28.1m t.

- **UKR** *(AgMin)*: as of 1 Sept, grain exports reached 4.5m t (+0.5m t y/y) in MY 2023/24, incl. 2.0m t (+0.9m t) of **wheat** and 2.0m t (-0.5m t) of **maize**.

- RUS *(SovEcon):* **grain** production is currently forecast at 142.2m t following a sharp increase lately reflecting improved growing conditions and larger planted area. **Wheat** crop lifted to 92.1m t, **barley** to 20.9m t and **maize** to 14.8m t.

- **RUS** (Ag.Min.): for 6 – 12 September 2023, the variable weekly **wheat** export tax fixed at ≈ USD 42 per tonne, for **barley** at ≈ USD 6 and for **maize** at ≈ USD 20.

Argentina / Brazil

ARG: drought conditions negatively impacted 2022/23 **maize** crop, which is estimated at 34m t (-18m t y/y) and the harvest is nearly complete. **Wheat** plantings ended for the 2023/24 harvest with area slightly down y/y.

BRA: both maize and soya bean harvest are forecast at new record in 2022/23, while wheat production in 2023/24 is to be close to last season's record. **Maize** domestic demand is estimated at 79.4m t (+6.6% y/y), while exports are seen at a record 50.0m t (+7.3% y/y). For **soya beans** local consumption is expected to reach 56.7m t (+10.5% y/y), while exports are forecast 95.6m t (+21.5%). Harvest of the second (safrinha) maize crop 84% complete, while wheat collecting 7% done.

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

10 August 2023	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod *(m t) 2023/24*	10.4	-	10.6	-1.4%
Soya beans prod (m t)	154.6	-	125.5	+23.1%
Maize prod (m t)	130.0	+2.2	113.1	+14.9%
Maize 1st crop	*27.4*	-	*25.0*	*+9.4%*
Maize 2nd crop	*100.2*	*+2.1*	*85.9*	*+16.6%*
Maize 3rd crop	*2.4*	-	*2.2*	*+8.7%*
Maize exports	*50.0*	*+2.0*	*46.6*	*+7.3%*

Canada: Preliminary crop production estimates, August 2023

Statistics Canada: *Model-based production estimates (29 08 2023)*

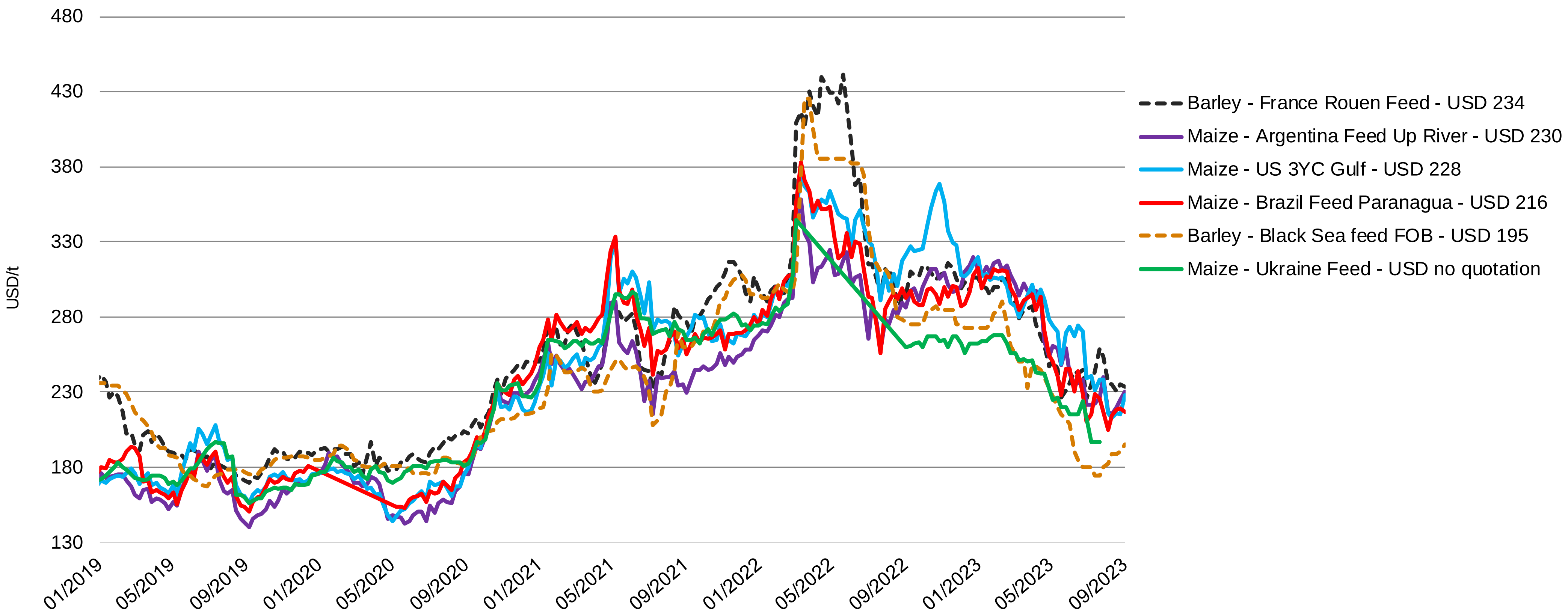
29 08 2023	2021	2022	2023	y/y
Total wheat (million tonnes)	22.422	34.335	**29.472**	-14.2%
Durum wheat	*3.032*	*5.790*	***4.259***	*-26.4%*
Spring wheat	*16.162*	*25.844*	***22.102***	*-14.5%*
Winter wheat	*3.228*	*2.701*	***3.112***	*+15.2%*
Barley	6.984	9.987	**7.924**	-20.7%
Maize	14.611	14.539	**14.727**	+1.3%
Canola *(rapeseed)*	14.248	18.695	**17.561**	-6.1%
Oats	2.899	5.226	**2.429**	-53.5%
Soya beans	6.224	6.543	**6.735**	+2.9%

World common wheat prices (USD/t)

Source: IGC

Latest prices referring to (if not stated otherwise):01/09/2023

World maize and barley prices (USD/t)



Source: IGC
Latest prices referring to (if not stated otherwise): 01/09/2023

European Commission

EU cereals market

2022/2023 marketing year

EU27 2022/2023 Production

(million tonnes)

	2021/22 Estimate	2022/23 July Forecast	2022/23 August Forecast	2022/23 vs. 2021/22 (%)
Soft wheat	*129.0*	*125.7*	*125.7*	*-2.5*
Durum wheat	*8.0*	*7.1*	*7.1*	*-11.4*
Barley	*51.4*	*51.5*	*51.5*	*0.1*
Maize	*73.2*	*52.1*	*52.1*	*-28.9*
Rye	*7.8*	*7.3*	*7.3*	*-6.7*
Oats	*7.4*	*7.4*	*7.4*	*0.0*
Total	**292.6**	**265.3**	**265.3**	-9.3

Source: DG AGRI - E4

European Commission

EU 2022/2023 Cereals Balance Sheet

(thousand metric tonnes)

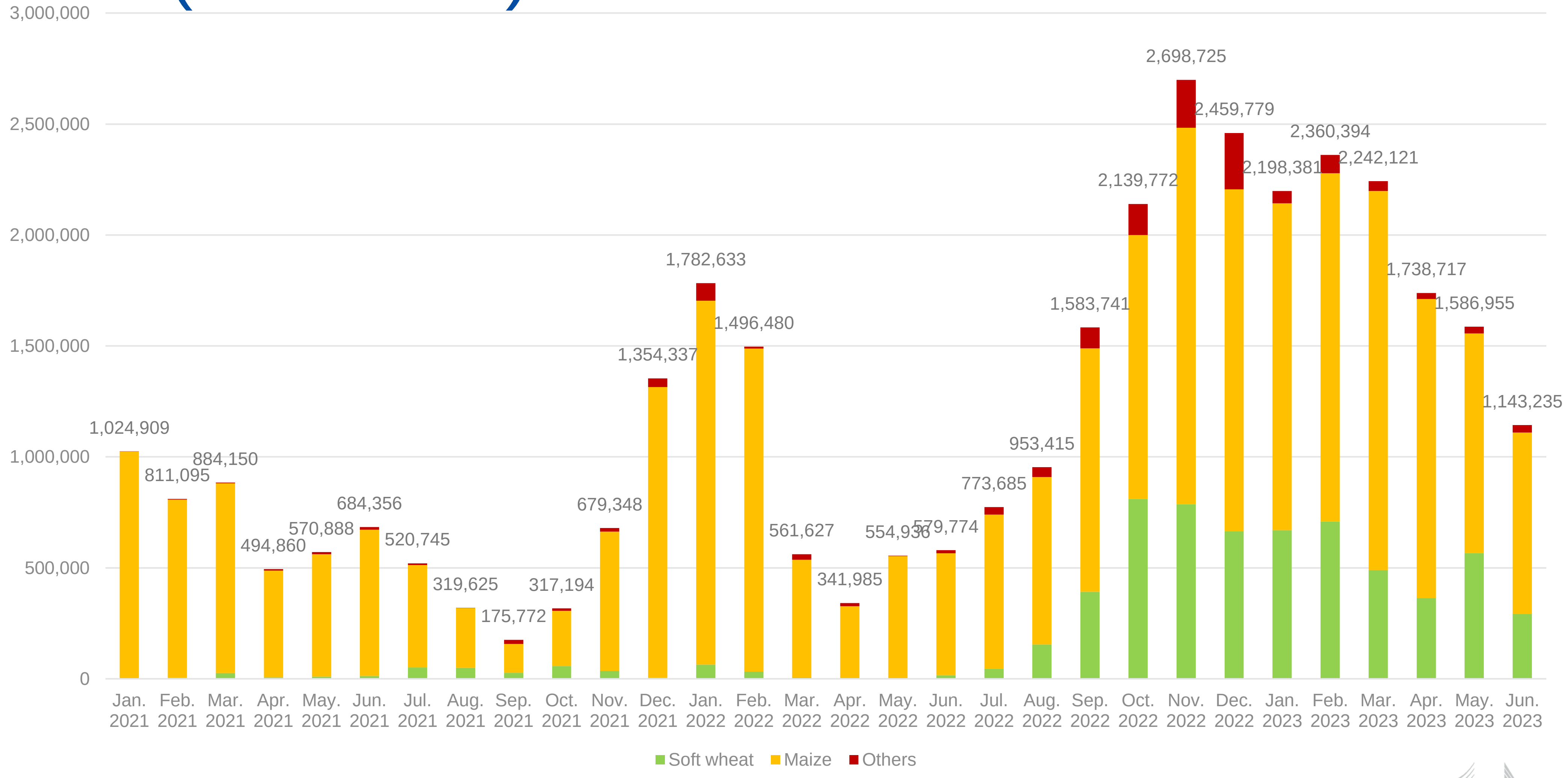
last updated: 24/08/2023

	2022/23 fc.									
	Common wheat	Barley	Durum wheat	Maize	Rye	Sorghum	Oats	Triticale	Others	TOTAL CEREALS
Beginning stocks	**15 444**	**4 112**	**1 218**	**20 170**	**1 314**	**1 041**	**1 282**	**2 016**	**410**	**47 007**
Usable production	125 749	51 492	7 067	52 053	7 252	527	7 384	11 163	2 633	265 320
Area (thousand ha)	*21 896*	*10 324*	*2 192*	*8 852*	*1 741*	*134*	*2 362*	*2 577*	*970*	*51 048*
Yield (tonnes/ha)	*6*	*5*	*3*	*6*	*4*	*4*	*3*	*4*	*3*	*5*
Imports (from third countries)	9 499	2 066	1 998	25 965	111	40	167	3	136	39 985
Total supply	**150 693**	**57 669**	**10 283**	**98 187**	**8 678**	**1 609**	**8 832**	**13 183**	**3 178**	**352 312**
Total domestic use	98 861	42 003	9 192	74 861	7 568	1 106	7 420	11 564	2 845	255 420
Human consumption	41 606	364	8 155	4 747	3 072	156	1 111	52	23	59 286
Seed	4 600	2 131	400	402	300	29	350	500	270	8 981
Industrial uses	8 800	6 700	95	11 400	1 500		101	445	170	29 210
of which bioethanol/biofuel	*2 800*	*437*		*6 300*	*900*			*344*	*14*	*10 795*
Animal feed	43 100	32 500	500	58 000	2 652	918	5 814	10 500	2 366	156 350
Losses	754	309	42	312	44	3	44	67	16	1 592
Exports (to third countries)	32 617	9 934	860	4 157	155	11	77	4	16	47 830
Total use	**131 478**	**51 938**	**10 052**	**79 018**	**7 722**	**1 116**	**7 497**	**11 567**	**2 861**	**303 250**
Ending stocks**	**19 215**	**5 731**	**231**	**19 169**	**955**	**493**	**1 335**	**1 616**	**318**	**49 062**
Change in stocks**	3 771	1 620	-987	-1 000	-359	-549	53	-401	-92	2 055

* Marketing year: from July to June

** At the end of the marketing year

EU cereals imports from Ukraine since January 2021 (in tonnes) – source COMEXT



2023/2024 marketing year

EU27 2023/2024 Area

(million ha)

	2022/23 Forecast	2023/24 July Projection	August Projection	vs. 2022/23 (%)
Soft wheat	*21.9*	*21.9*	*21.9*	*-0.1*
Durum wheat	*2.2*	*2.1*	*2.1*	*-2.5*
Barley	*10.3*	*10.4*	*10.3*	*0.1*
Maize	*8.9*	*8.5*	*8.4*	*-4.7*
Rye	*1.7*	*1.8*	*1.8*	*4.4*
Oats	*2.4*	*2.3*	*2.3*	*-4.2*
Total	**51.0**	50.6	50.5	-1.1

Source: DG AGRI - E4

European Commission

EU27 2023/2024 Production

(million tonnes)

	2022/23	2023/24			
	Estimate	July Projection	August Projection	vs. 2022/23 (%)	vs. 5-year av. (%)
Soft wheat	*125.7*	*126.4*	*126.1*	*0.3*	*1.4*
Durum wheat	*7.1*	*7.2*	*7.2*	*1.5*	*-5.3*
Barley	*51.5*	*48.7*	*48.6*	*-5.5*	*-7.0*
Maize	*52.1*	*63.0*	*61.7*	*18.5*	*-10.4*
Rye	*7.3*	*7.3*	*7.3*	*0.4*	*-6.2*
Oats	*7.4*	*6.9*	*6.8*	*-8.0*	*-5.8*
Total	**265.3**	**273.6**	**271.7**	**2.4**	**-3.2**

Source: DG AGRI - E4

EU 2023/2024 Usable Production: comparison with other forecasters

(million tonnes)

	EC DG AGRI 24-August	Stratégie Grains 10-August	COCERAL 12-June
Soft Wheat	*126.1*	*124.7*	*127.3*
Durum Wheat	*7.2*	*7.3*	*7.6*
Barley	*48.6*	*47.2*	*49.5*
Maize	*61.7*	*58.7*	*61.1*
Rye	*7.3*	*7.3*	*7.3*
Total Cereals	**271.7**	**264.7**	**273.4**

European Commission

EU 2023/2024 Cereals Balance Sheet

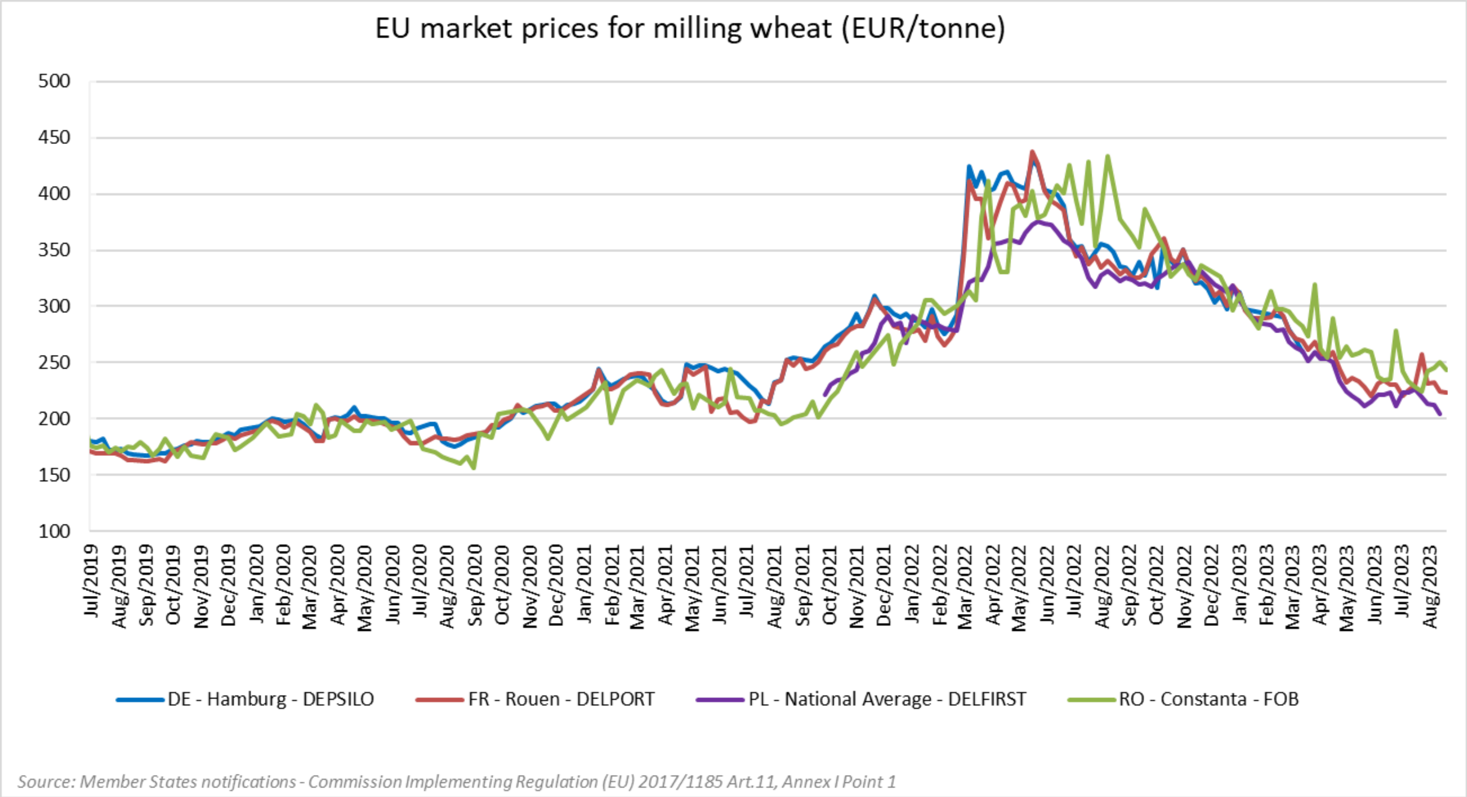
(thousand metric tonnes)

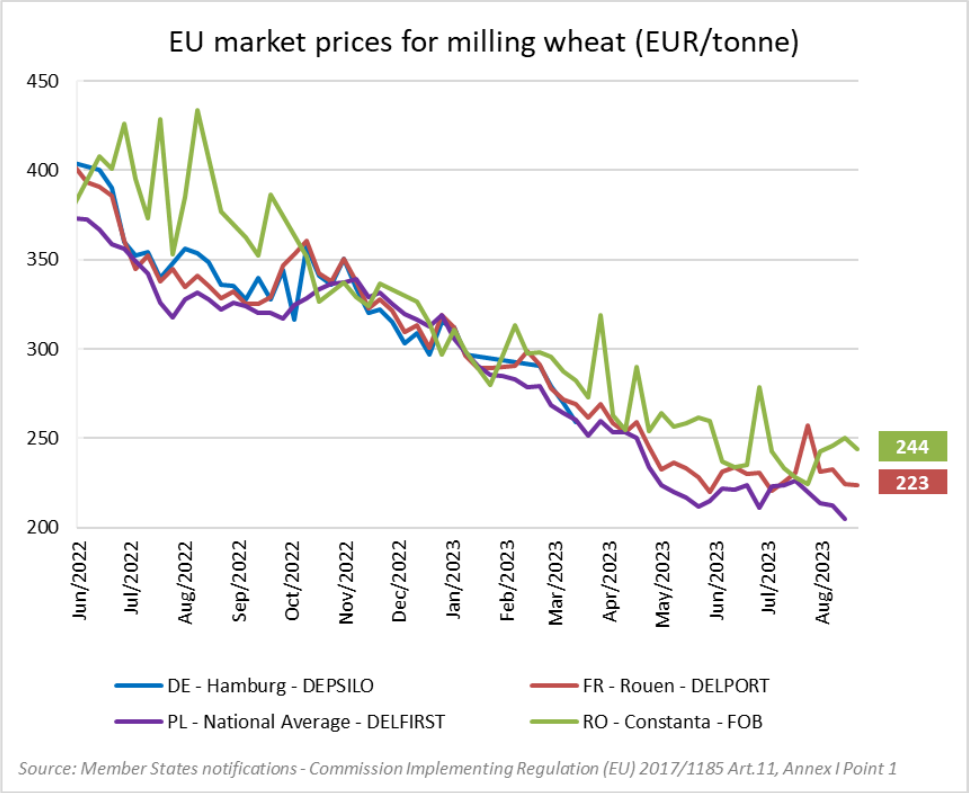
last updated: 24/08/2023	2023/24 proj.									
	Common wheat	Barley	Durum wheat	Maize	Rye	Sorghum	Oats	Triticale	Others	TOTAL CEREALS
Beginning stocks	**19 215**	**5 731**	**231**	**19 169**	**955**	**493**	**1 335**	**1 616**	**318**	**49 062**
Usable production	126 084	48 641	7 173	61 676	7 284	669	6 794	11 001	2 413	271 735
Area (thousand ha)	*21 879*	*10 330*	*2 138*	*8 433*	*1 816*	*139*	*2 263*	*2 594*	*882*	*50 474*
Yield (tonnes/ha)	*6*	*5*	*3*	*7*	*4*	*5*	*3*	*4*	*3*	*5*
Imports (from third countries)	4 000	1 500	2 600	17 000	152	94	106	2	155	25 609
Total supply	**149 299**	**55 872**	**10 004**	**97 845**	**8 392**	**1 255**	**8 235**	**12 619**	**2 885**	**346 407**
Total domestic use	100 953	40 988	9 030	75 841	7 582	1 107	7 422	11 063	2 443	256 429
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	9 000	6 700	95	11 700	1 500		101	445	170	29 710
of which bioethanol/biofuel	*3 200*	*437*		*6 600*	*900*			*344*	*14*	*11 495*
Animal feed	44 800	31 500	300	58 600	2 652	918	5 814	10 000	1 966	156 550
Losses	757	292	43	370	44	4	41	66	14	1 630
Exports (to third countries)	32 000	10 000	700	4 746	189	16	159	5	20	47 834
Total use	**132 953**	**50 988**	**9 730**	**80 587**	**7 771**	**1 123**	**7 580**	**11 068**	**2 463**	**304 263**
Ending stocks**	**16 347**	**4 884**	**274**	**17 258**	**621**	**132**	**654**	**1 551**	**422**	**42 144**
Change in stocks**	-2 869	-847	43	-1 911	-334	-360	-681	-64	105	-6 919

* Marketing year: from July to June

** At the end of the marketing year

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



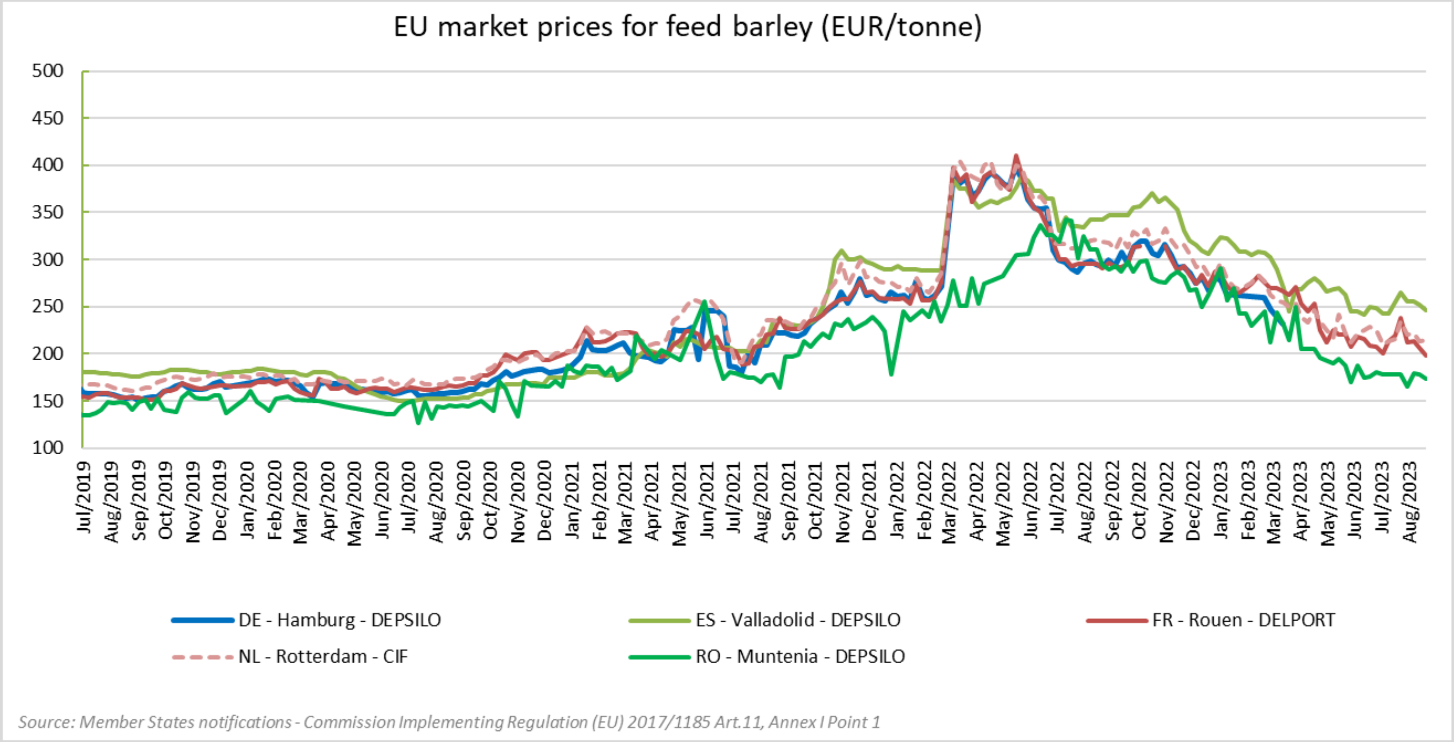


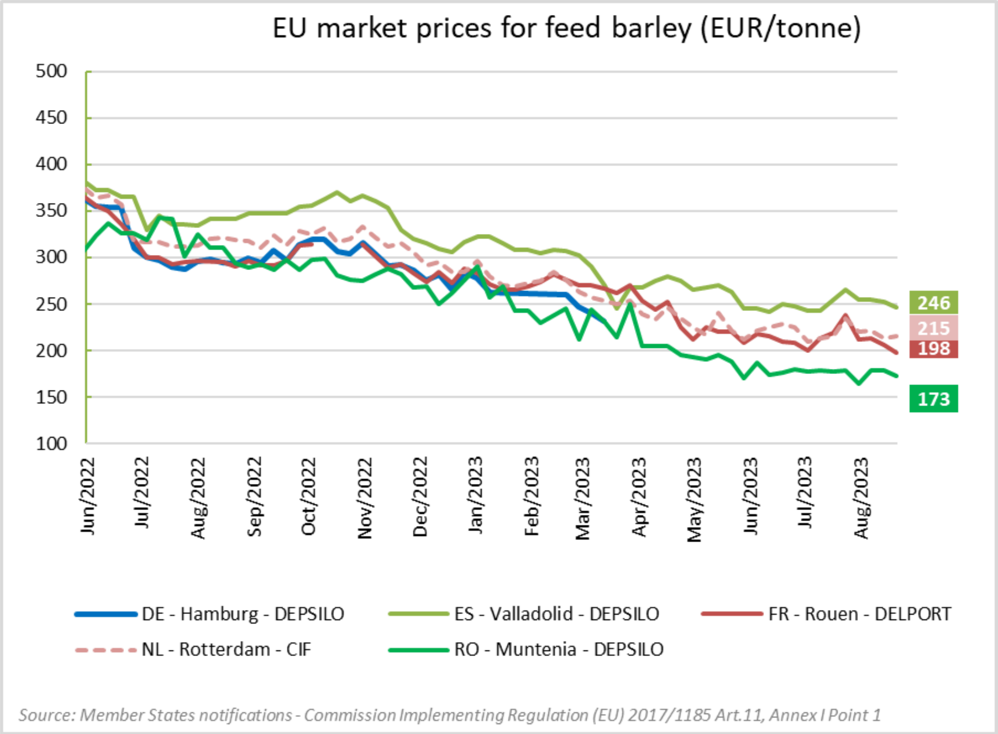
France
(DELPORT Rouen)

- EUR 223 per tonne; -13.0% month-on-month; -32.0% year-on-year

European Commission

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

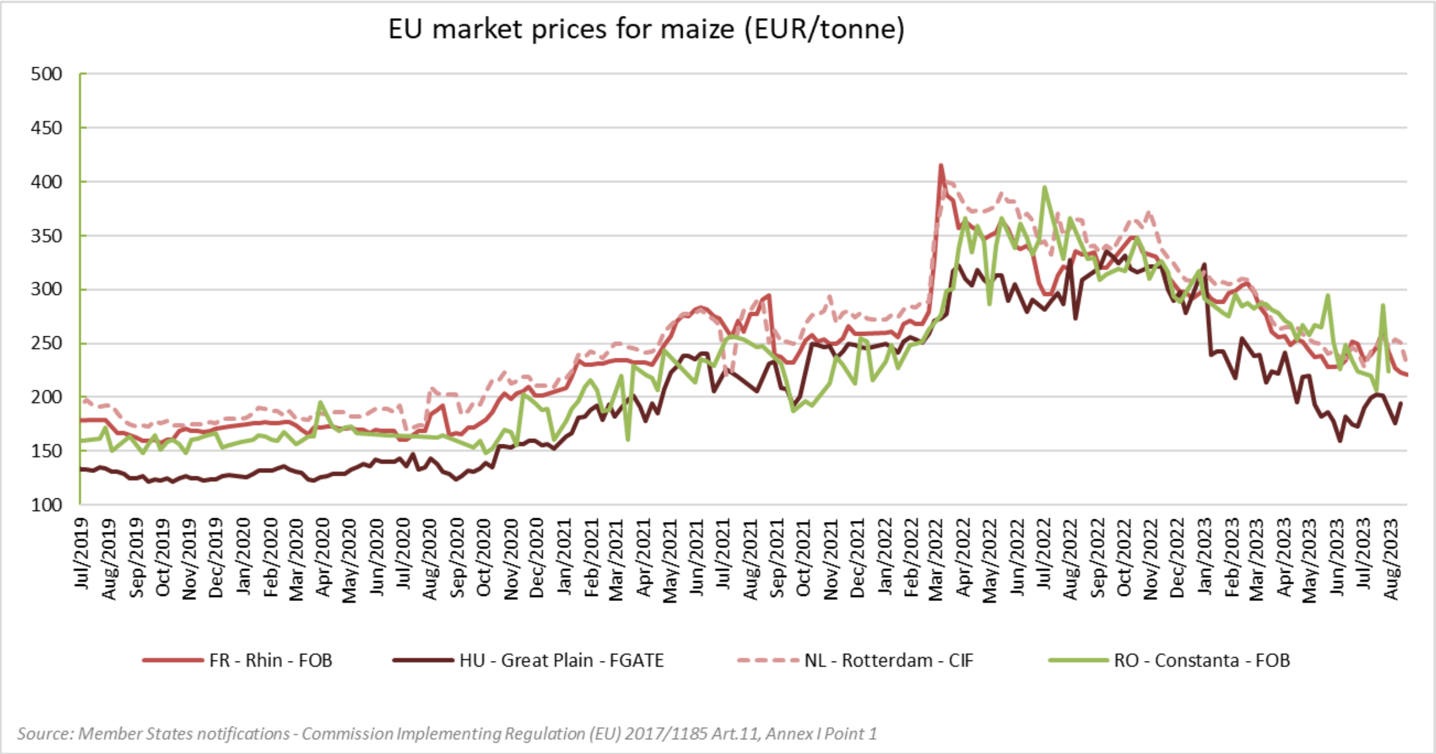


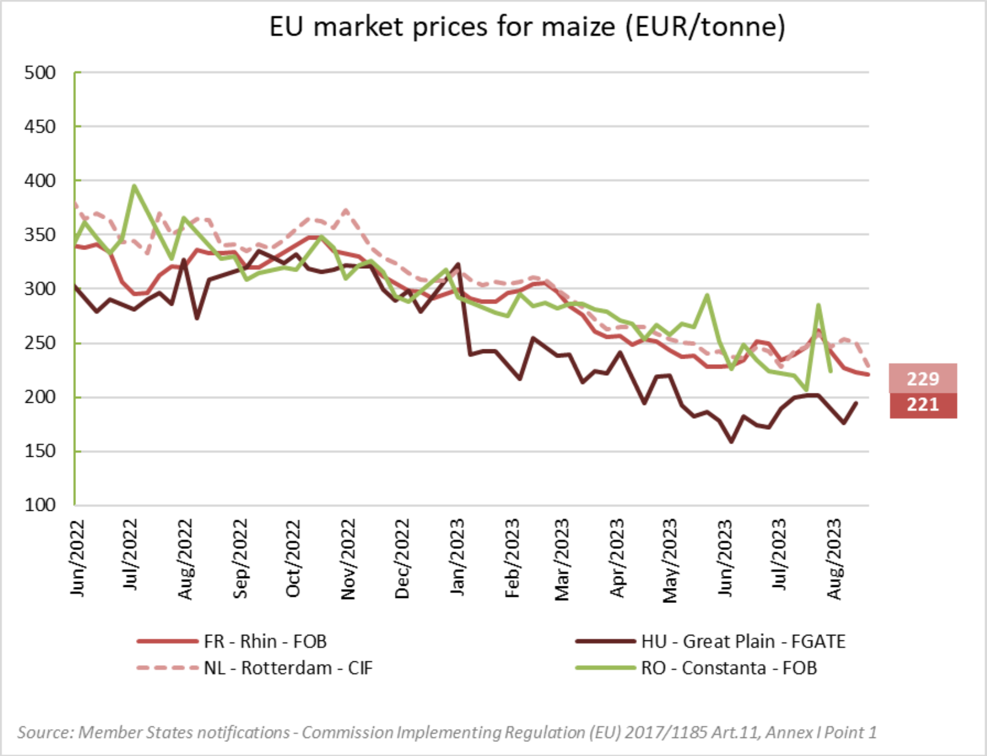


France
(DELPORT Rouen)

- EUR 198 per tonne; -17.0% month-on-month; -32.0% year-on-year

EU market prices for maize – (EUR per tonne)



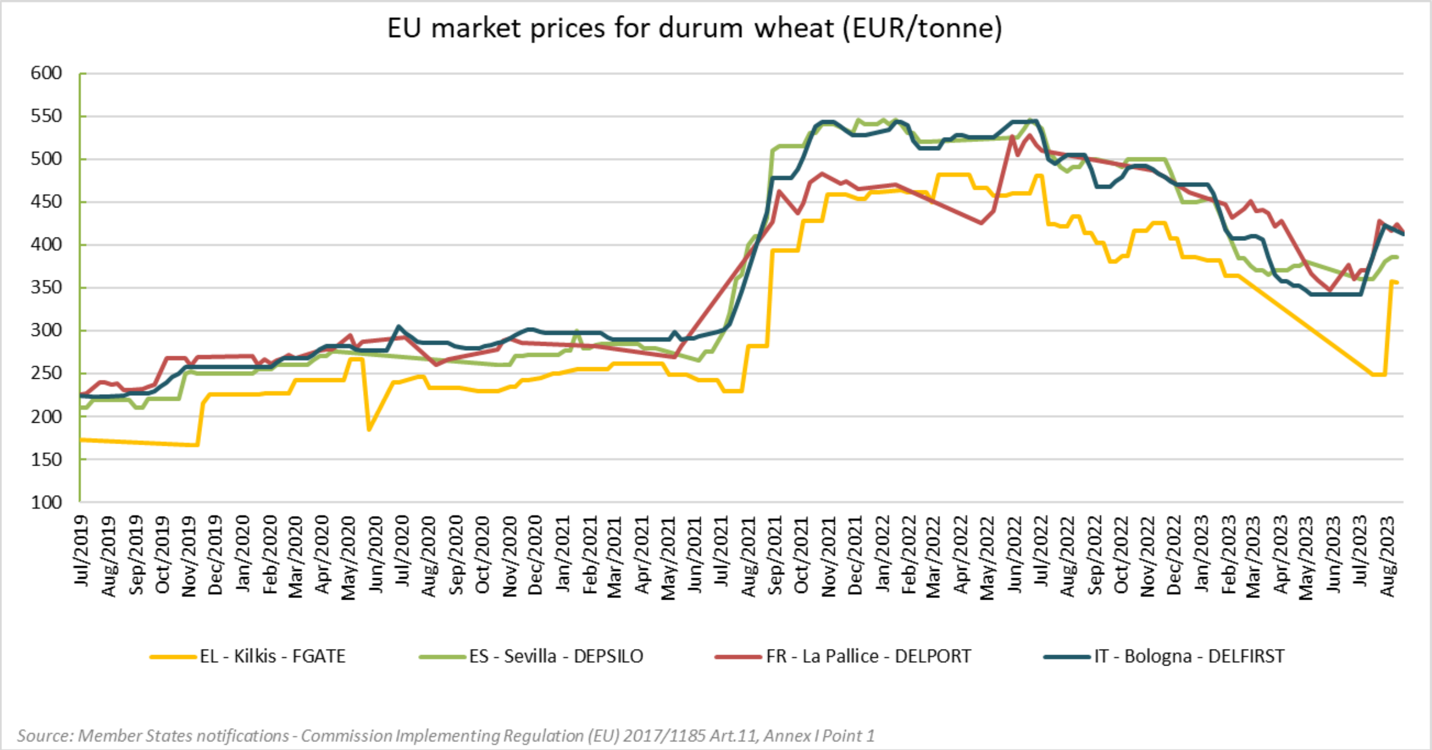


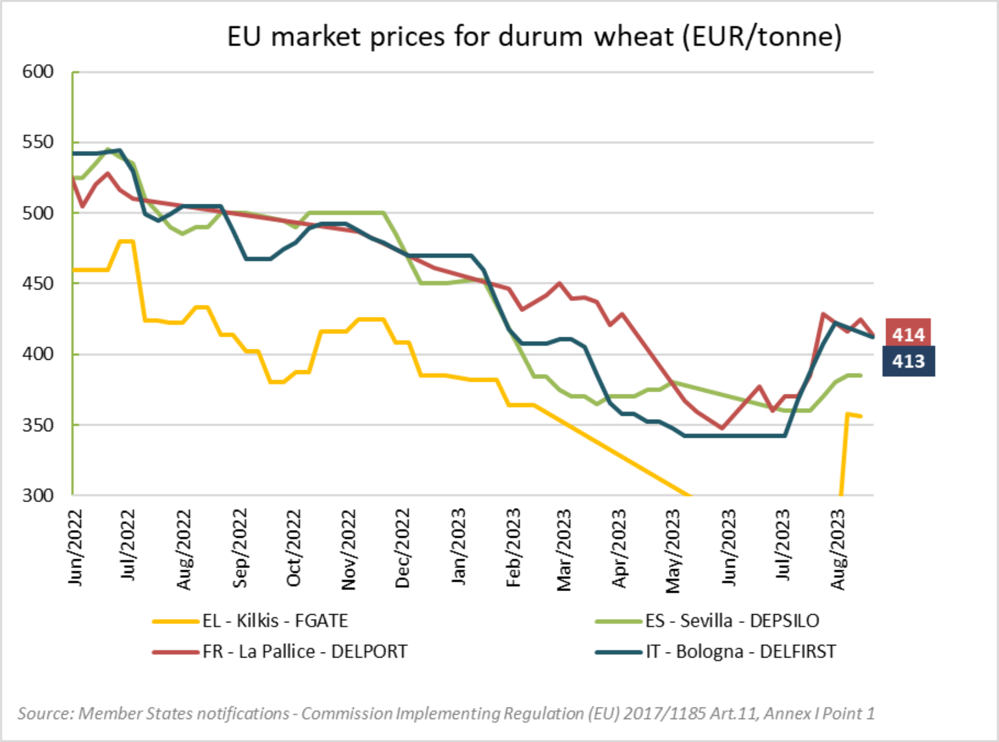
France
(FOB Rhin)

- EUR 221 per tonne; -15.8% month-on-month; -33.7% year-on-year

European Commission

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





Italy
(DELFIRST Bologna)

- EUR 413 per tonne; -2.4% month-on-month; -18.2% year-on-year

Price evolution compared to the week of 14 February 2022

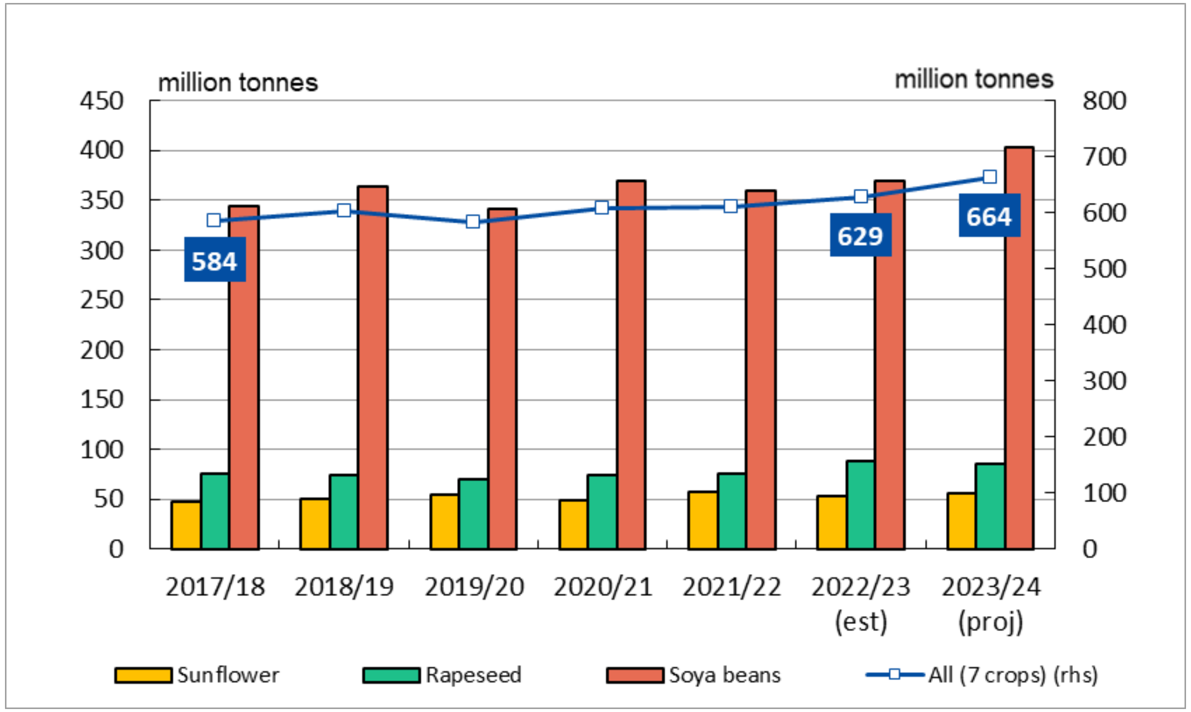
EUR/tonne	Week of 21 August 2023	% change -1yr	% change compared to the week before the invasion	Week of 14 February 2022 *(week before the invasion of UA)*	% change -1yr
Milling wheat					
France - Rouen (DELPORT)	223	-32.0%	-17.6%	271	15.9%
Feed wheat					
Netherlands - Rotterdam (CIF)	229	-31.6%	-19.8%	286	19.5%
Feed barley					
Romania - Muntenia (DEPSILO)	173	-41.1%	-32.4%	256	38.6%
Spain - Valladolid (DEPSILO)	246	-28.1%	-14.6%	288	62.7%
France - Rouen (DELPORT)	198	-32.0%	-23.7%	260	19.6%
Maize					
Netherlands - Rotterdam (CIF)	229	-32.6%	-20.8%	289	22.5%
France - Rhin (FOB)	221	-33.7%	-17.7%	268	15.9%
Romania - Oltenia (DEPSILO)	172	-39.0%	-26.5%	234	19.0%

Oilseeds and Protein Crops market

European Commission

World Oilseeds & Market News

2023/24 World Oilseeds (USDA)

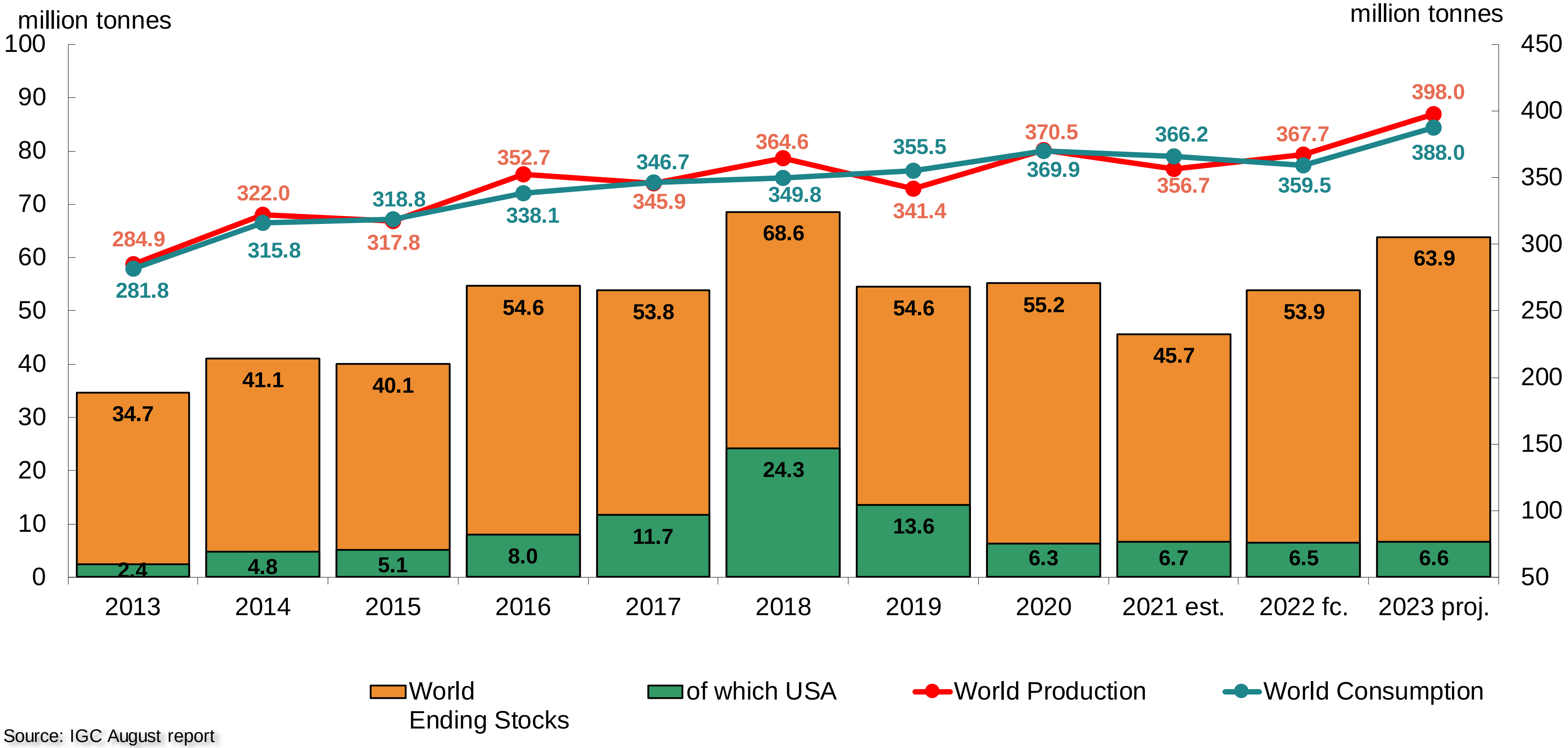


23/24 outlook (changes y/y):

Total Oilseeds: **664 mt** (+35)

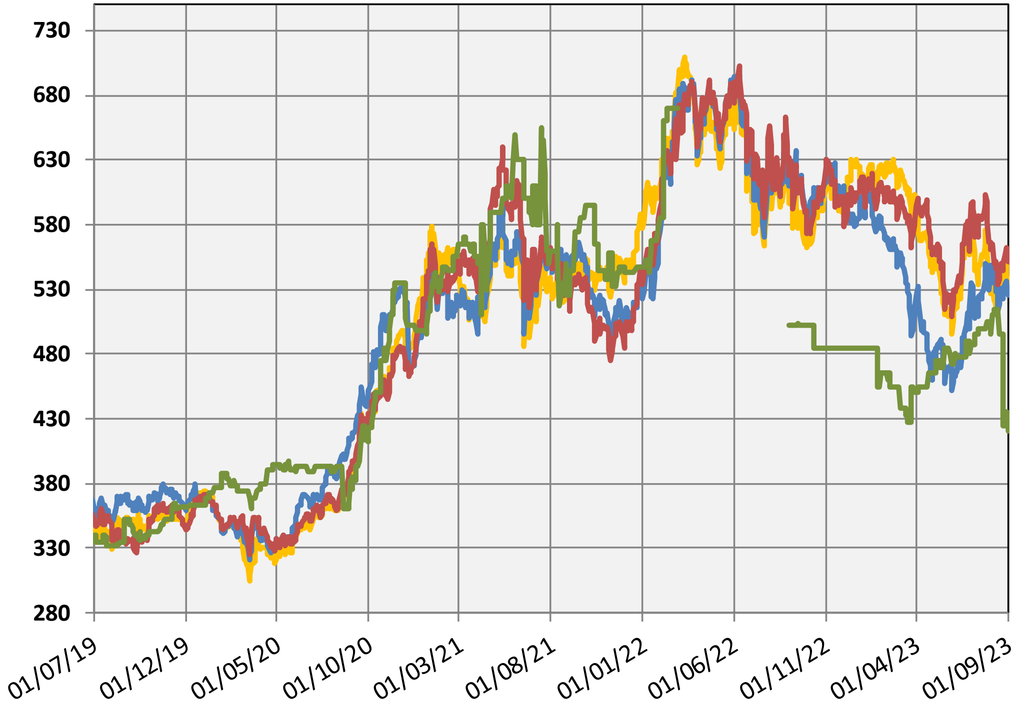
- Soya beans: 403 mt
- Rapeseed: 86 mt
- Sunflower: 56 mt

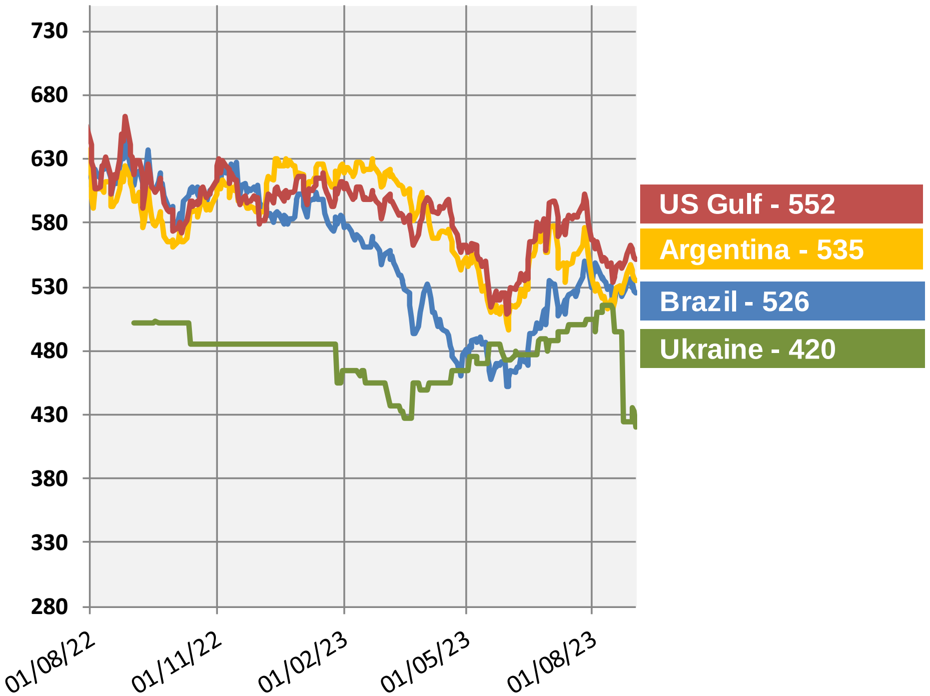
World soya: IGC



Source: IGC August report

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

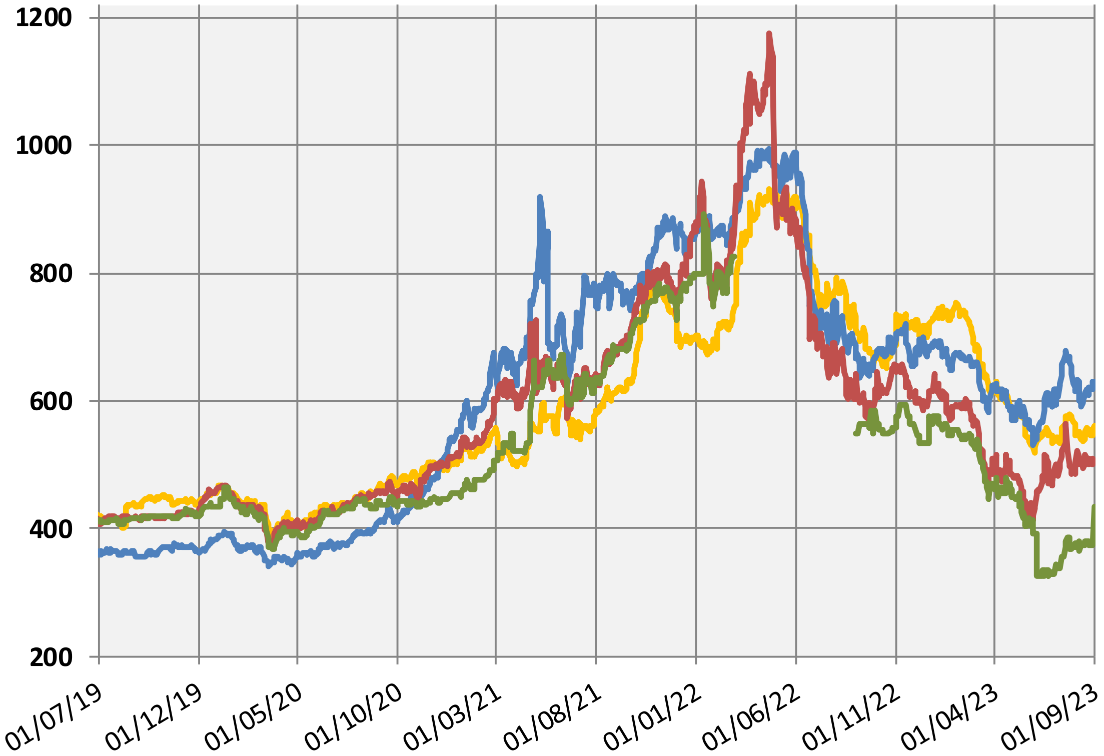


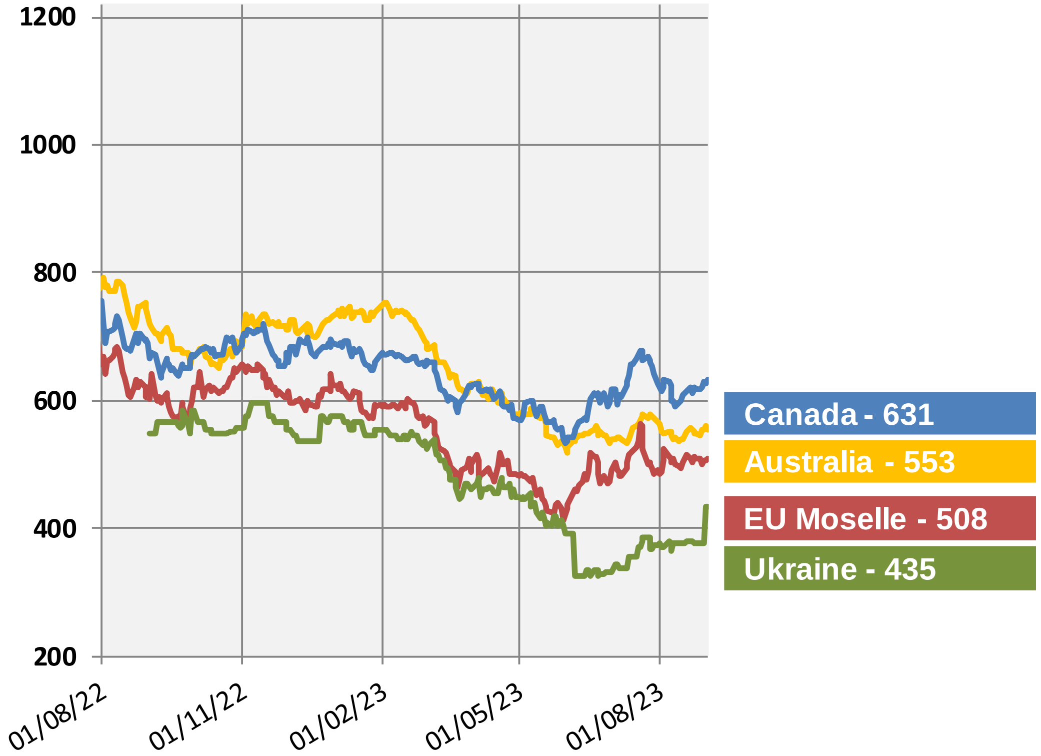


Source: International Grains Council

Latest prices referring to: 01/09/2023

World export prices for rapeseed – (USD/tonne)

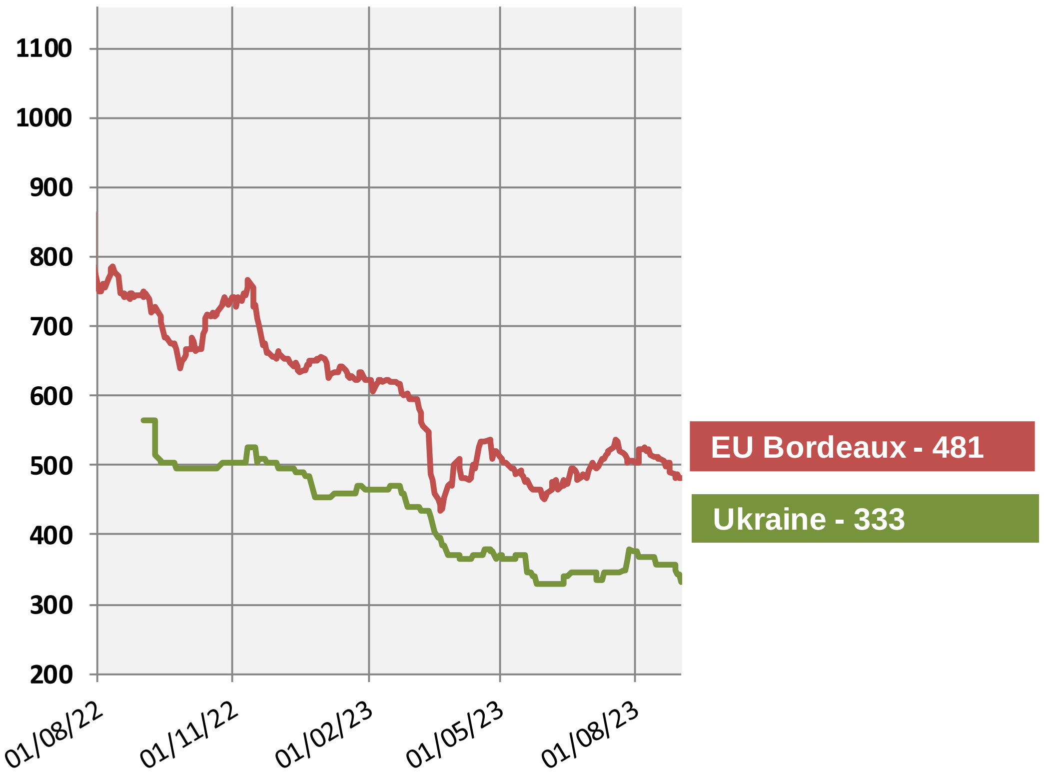




Source: International Grains Council

Latest prices referring to: 01/09/2023

World export prices for sunflower – (USD/tonne)



Source: International Grains Council

Latest prices referring to: 01/09/2023

European Commission

EU Oilseeds crops outlook and balance sheets (2023/24)

EU oilseeds 2023/24 projections

EU OILSEEDS AREA *(million hectares)*

	5-year trimmed average	2022/23	2023/24 August	2023/24 vs. 2022/23 (%)	2023/24 vs. 5-y AVG (%)
Rapeseed	*5,50*	*5,87*	*6,07*	*3,5*	*10,3*
Sunflower	*4,37*	*4,90*	*4,93*	*0,7*	*13,0*
Soya Beans	*0,95*	*1,09*	*0,99*	*-9,0*	*5,0*
TOTAL	**10,92**	**11,91**	**12,05**	**1,2**	**10,4**

EU OILSEEDS PRODUCTION *(million tonnes)*

	5-year trimmed average	2022/23	2023/24 August	2023/24 vs. 2022/23 (%)	2023/24 vs. 5-y AVG (%)
Rapeseed	*17,25*	*19,54*	*19,10*	*-2,3*	*10,7*
Sunflower	*9,79*	*9,16*	*10,53*	*14,9*	*7,5*
Soya Beans	*2,67*	*2,44*	*2,77*	*13,9*	*4,0*
TOTAL	**29,84**	**31,23**	**32,49**	**4,0**	**8,9**

Oilseeds balance sheet (EU)

OILSEEDS SUPPLY & DEMAND *(thousand metric tonnes)*

last updated: 24/08/2023	2022/23 fc.				2023/24 proj.			
	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	19.542	2.437	9.165	31.143	19.097	2.775	10.533	32.404
Area (thousand ha)	5.867	1.092	4.898	11.857	6.074	993	4.934	12.001
Yield (tonnes/ha)	3,33	2,23	1,87	2,63	3,14	2,79	2,13	2,70
Imports (from third countries)	6.834	13.271	2.097	22.202	5.817	14.024	1.479	21.320
Total supply	26.875	16.908	12.128	55.911	25.414	17.998	12.879	56.291
Domestic use	25.842	15.471	10.695	52.008	24.123	16.468	11.425	52.016
of which crushing	*(25.036)*	*(13.501)*	*(9.503)*	*(48.039)*	*(23.385)*	*(14.334)*	*(10.164)*	*(47.883)*
Exports (to third countries)	533	237	566	1.337	458	230	575	1.263
Total use	26.375	15.708	11.262	53.345	24.581	16.698	12.001	53.280
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

Oilmeals balance sheet (EU)

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

	2022/23 fc.				2023/24 proj.			
last updated: 24/08/2023	Rapeseed	Soya beans	Sunflower	TOTAL	Rapeseed	Soya beans	Sunflower	TOTAL
Beginning stocks	50	342	100	492	50	342	100	492
Usable production	14.270	10.666	5.226	30.163	13.329	11.324	5.590	30.243
Imports (from third countries)	831	16.061	2.758	19.651	539	15.975	2.117	18.631
Total supply	15.151	27.069	8.085	50.305	13.918	27.641	7.807	49.366
Domestic use	14.362	26.150	6.983	47.495	13.182	26.555	6.700	46.437
Exports (to third countries)	739	577	1.002	2.317	686	744	1.008	2.438
Total use	15.101	26.727	7.985	49.813	13.868	27.299	7.707	48.874
Ending stocks	50	342	100	492	50	342	100	492
Change in stocks	-	1	-	1	-	0	-	0

Sources : EC – DG AGRI

European Commission

Vegetable oils balance sheet (EU)

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

last updated: 24/08/2023	2022/23 fc.					2023/24 proj.				
	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	10.265	2.700	3.991	0	16.956	9.588	2.867	4.269	0	16.723
Imports (from third countries)	425	450	1.700	3.993	6.568	462	462	1.818	3.500	6.242
Total supply	11.281	3.325	5.962	4.481	25.048	10.642	3.504	6.358	3.987	24.491
Domestic use	10.015	2.300	4.490	3.788	20.594	9.591	2.360	5.125	3.311	20.386
Exports (to third countries)	674	850	1.200	205	2.929	460	969	963	188	2.580
Total use	10.689	3.150	5.690	3.993	23.523	10.050	3.329	6.088	3.499	22.966
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

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

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