

Outlook of Grain and Oilseed Markets in the Context of the Russian-Ukrainian War: Expectations vs. Reality

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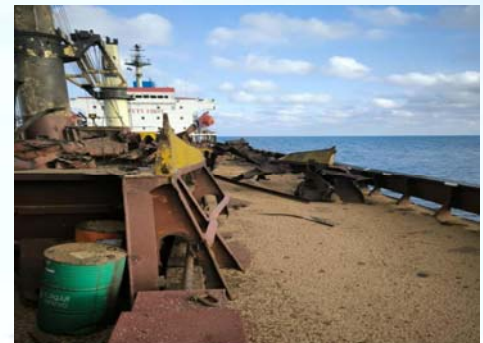
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UNIVERSITY

OUTLINE:

- Does the war affect world grain markets?
- Current state of grain and oilseed production in Ukraine
- Current state and 2024/25 forecast of grain and oilseed exports from Ukraine
- Dynamics of grain and oilseed world prices
- Long-term forecast of grain and oilseed production and exports from Ukraine
- Situation on grain and oilseeds markets in Russia

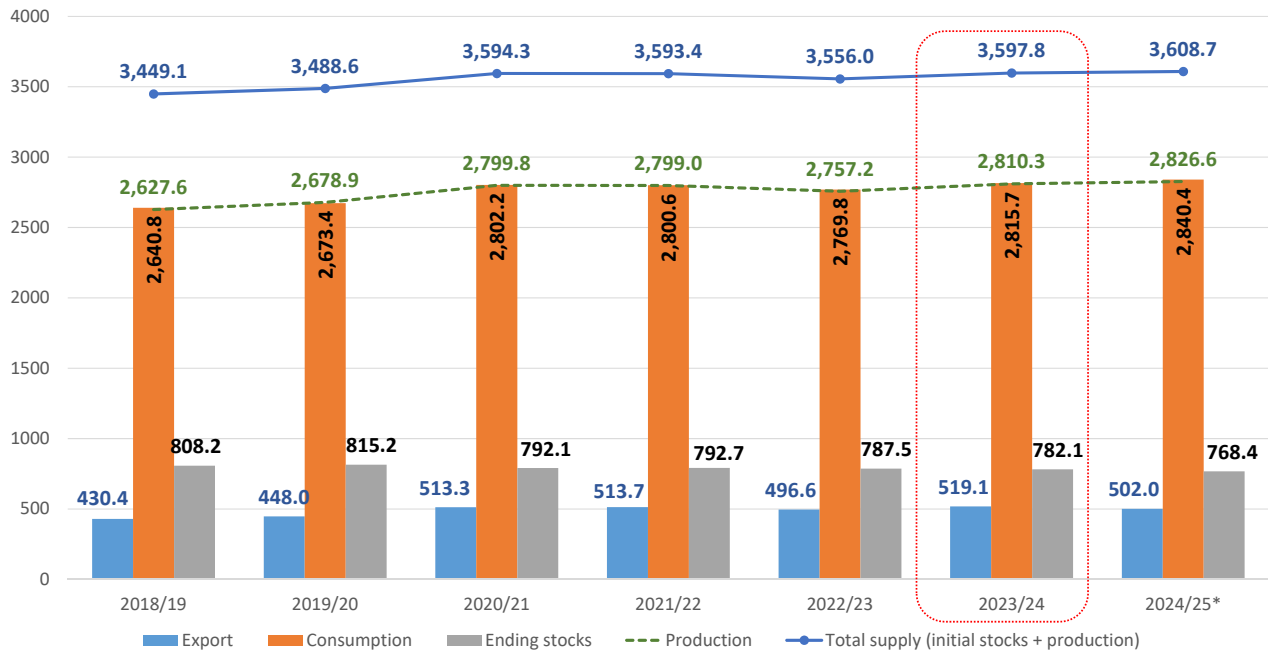


Consequences of the Russian missile strike on a convoy of grain trucks in Sumy Oblast, August 31, 2024



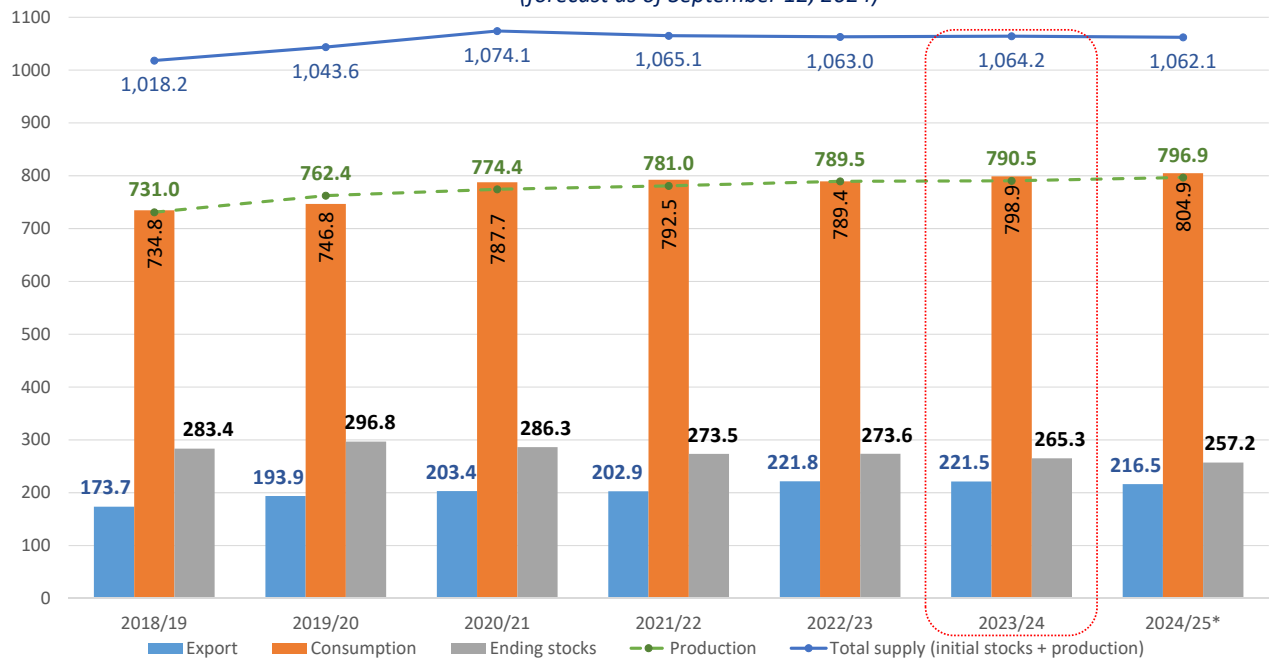
A ship with Ukrainian grain damaged by a Russian missile, September 12, 2024.

DYNAMICS OF WORLD GRAIN DEMAND AND SUPPLY, million metric tonnes
(forecast as of September 12, 2024)



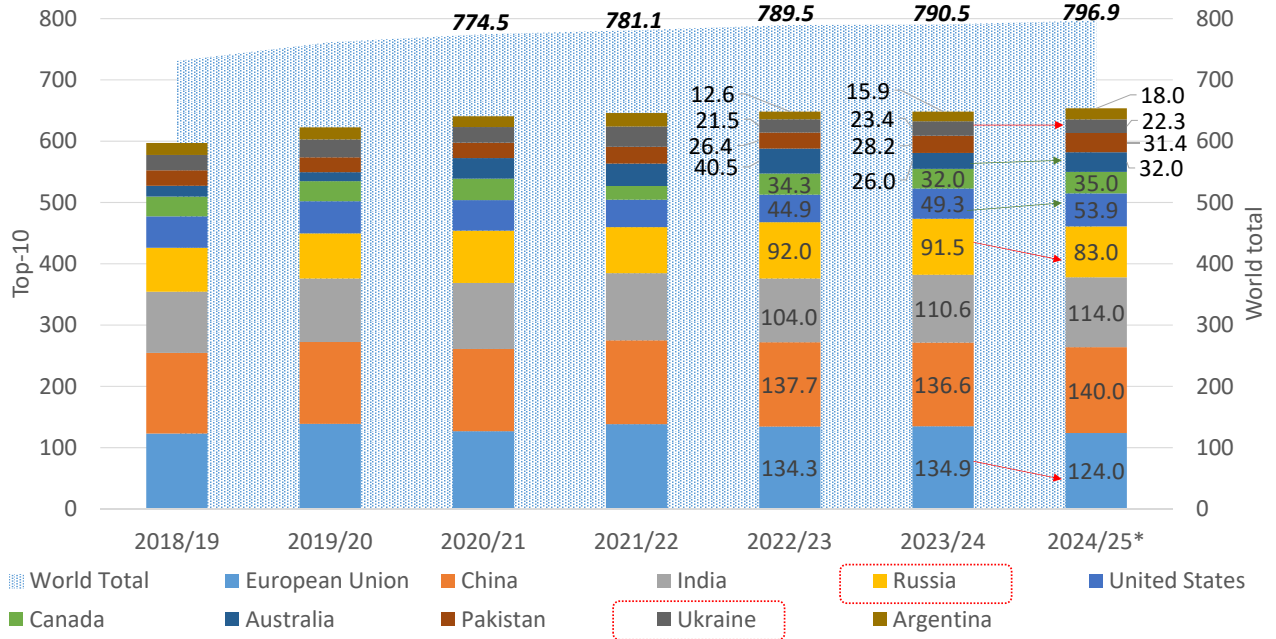
Source: based on the data of the USDA-WASDE

DYNAMICS OF WORLD WHEAT DEMAND AND SUPPLY, million metric tonnes
(forecast as of September 12, 2024)



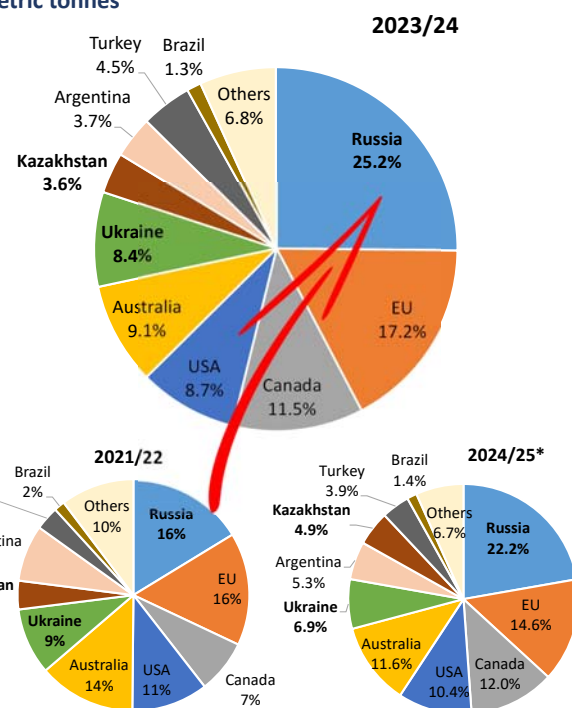
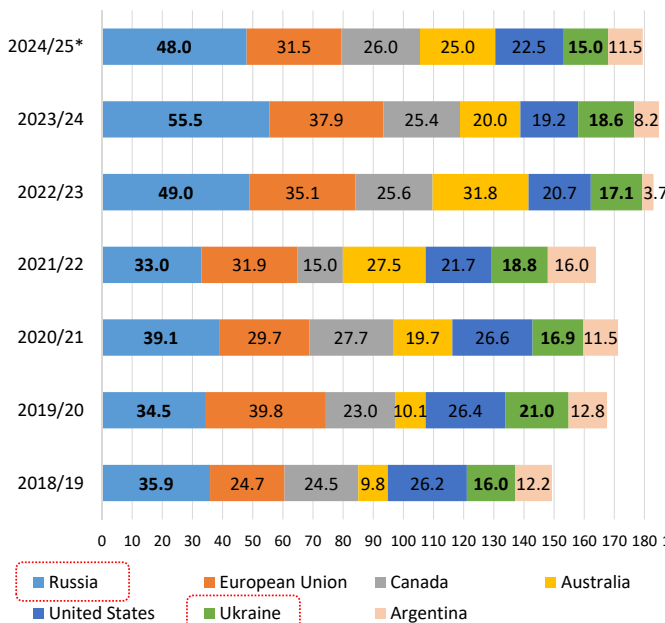
Source: based on the data of the USDA-WASDE

DYNAMICS OF WORLD WHEAT PRODUCTION, million metric tonnes
(forecast as of September 12, 2024)



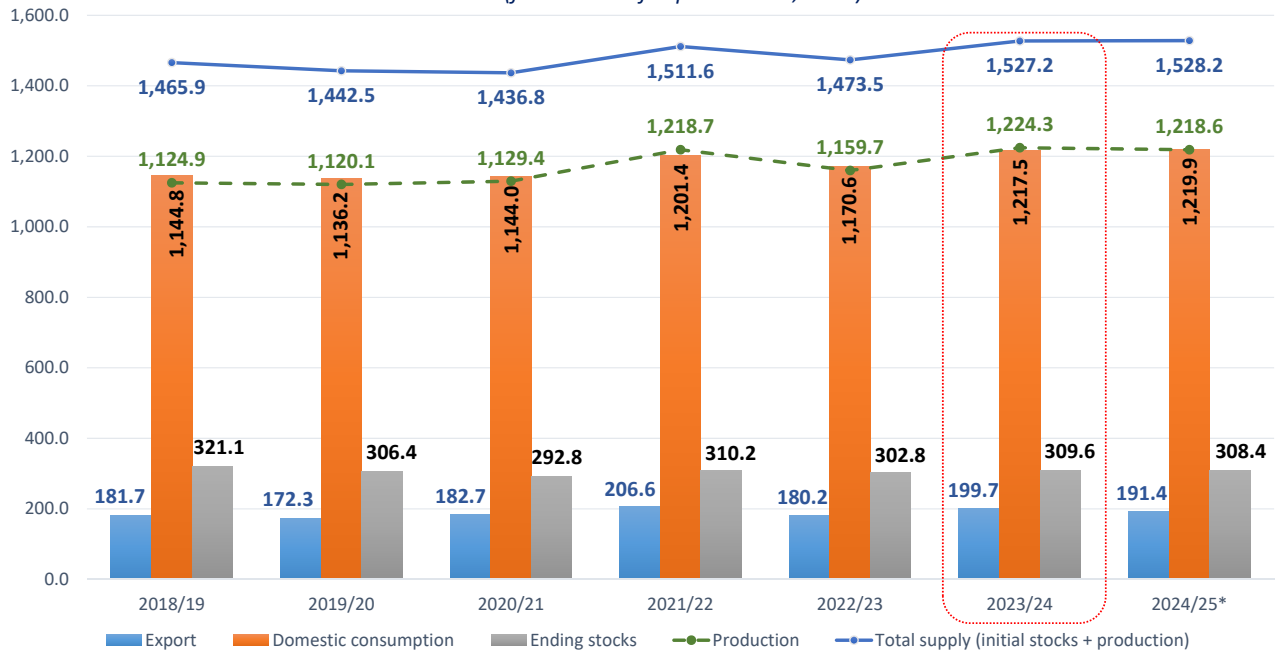
Source: based on data of the USDA-WASDE

WORLD WHEAT EXPORT FROM KEY EXPORTING COUNTRIES, million metric tonnes
(forecast as of September 12, 2024)



Source: based on data of the USDA-WASDE

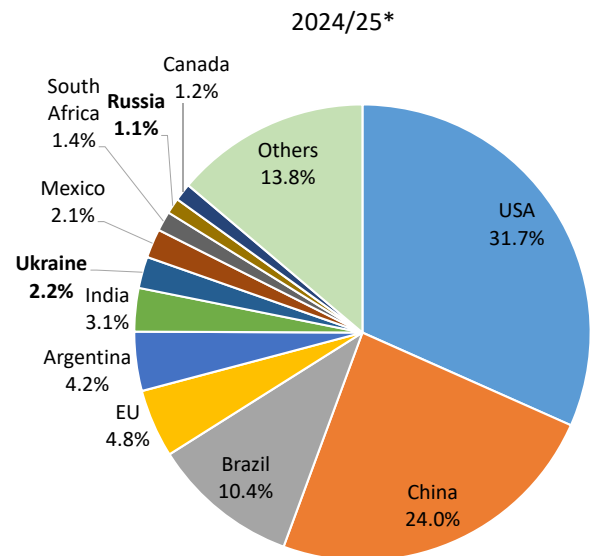
DYNAMICS OF WORLD CORN DEMAND AND SUPPLY, million metric tonnes
(forecast as of September 12, 2024)



Source: based on the data of the USDA-WASDE

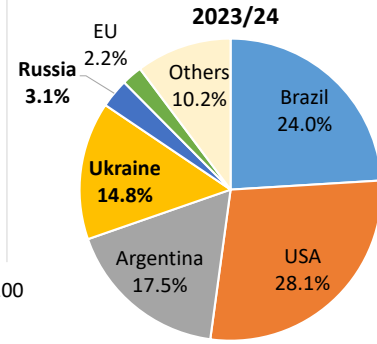
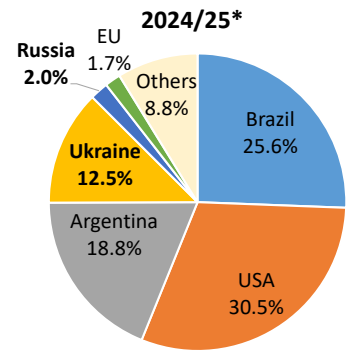
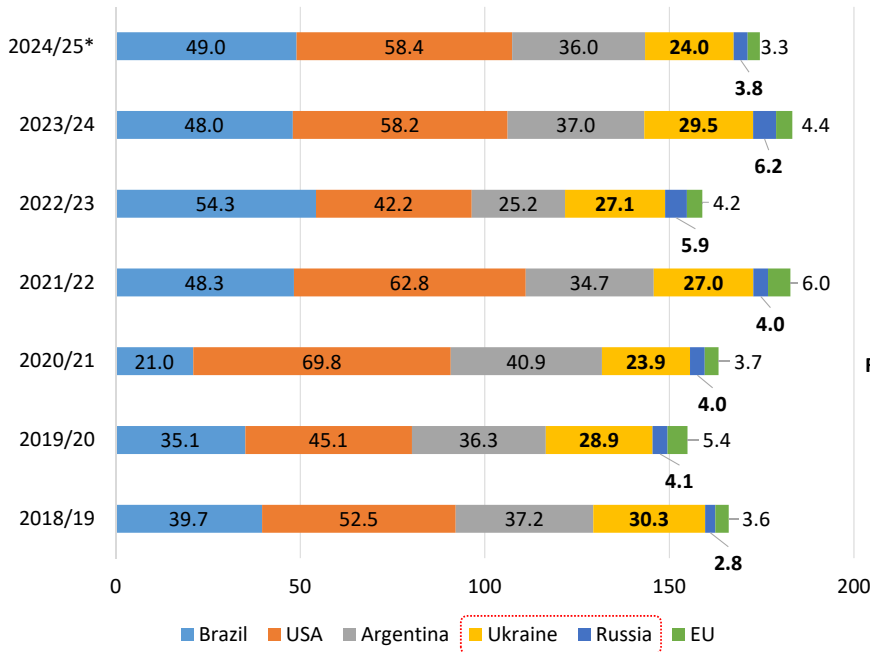
WORLD CORN PRODUCTION, million metric tonnes
(forecast as of September 12, 2024)

№	Country	2021/22	2022/23	2023/24	2024/25*	change	
						2021/22	2023/24
1	USA	382.9	346.7	389.7	384.7	+0.5%	-1.3%
2	China	272.6	277.2	288.8	292.0	+7.1%	+1.1%
3	Brazil	116.0	137.0	122.0	127.0	+9.5%	+4.1%
4	EU	71.5	52.3	61.5	59.0	-17.5%	-4.1%
5	Argentina	49.5	36.0	50.0	51.0	+3.0%	+2.0%
6	India	33.7	38.1	37.5	37.5	+11.3%	0.0%
7	Ukraine	42.1	27.0	31.0	27.2	-35.4%	-12.3%
8	Mexico	26.8	28.1	22.7	25.0	-6.7%	+10.1%
9	South Africa	16.1	17.1	14.0	17.0	+5.6%	+21.4%
10	Canada	14.6	14.5	15.1	15.2	+4.1%	+0.7%
11	Russia	15.2	15.8	16.6	13.5	-11.2%	-18.7%
12	Indonesia	12.7	12.4	12.7	13.2	+3.9%	+3.9%
13	Nigeria	12.7	12.9	11.1	11.0	-13.4%	-0.9%
14	Ethiopia	9.4	10.2	10.0	10.2	+8.5%	+2.0%
15	Pakistan	10.6	11.0	9.8	9.5	-10.4%	-3.1%
	Others	132.2	123.2	131.3	124.5	-5.8%	-5.2%
	Total	1,218.7	1,159.7	1,223.8	1,218.6	0.0%	-0.4%



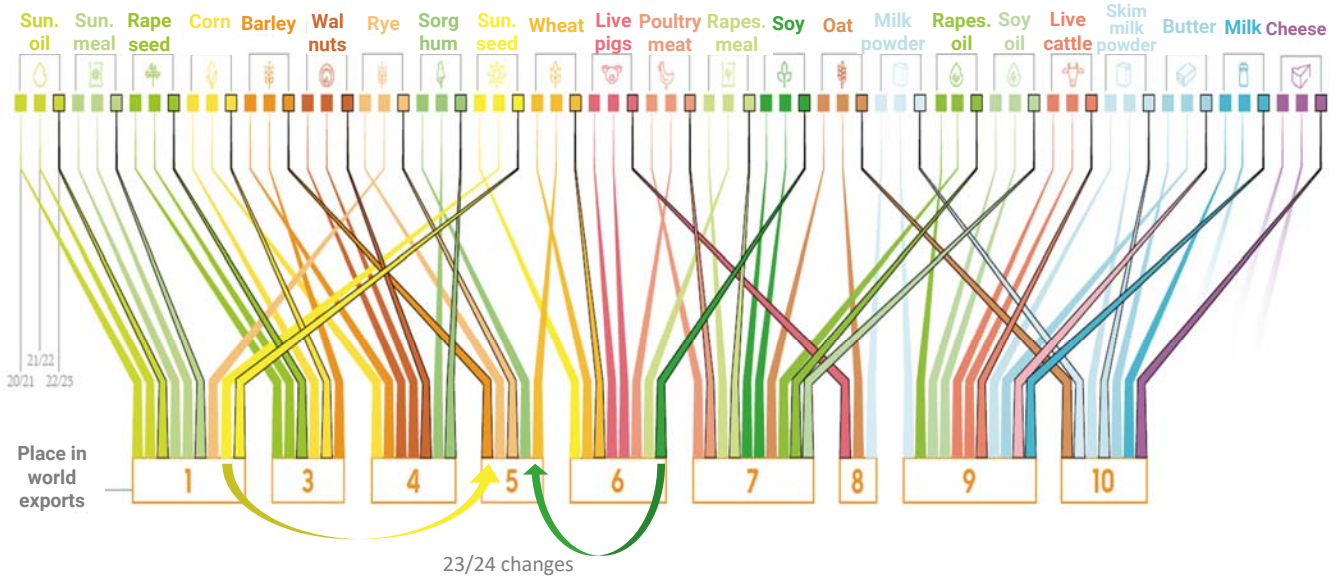
Source: based on the data of the USDA

WORLD CORN EXPORT FROM KEY EXPORTING COUNTRIES, million metric tonnes
(forecast as of September 12, 2024)



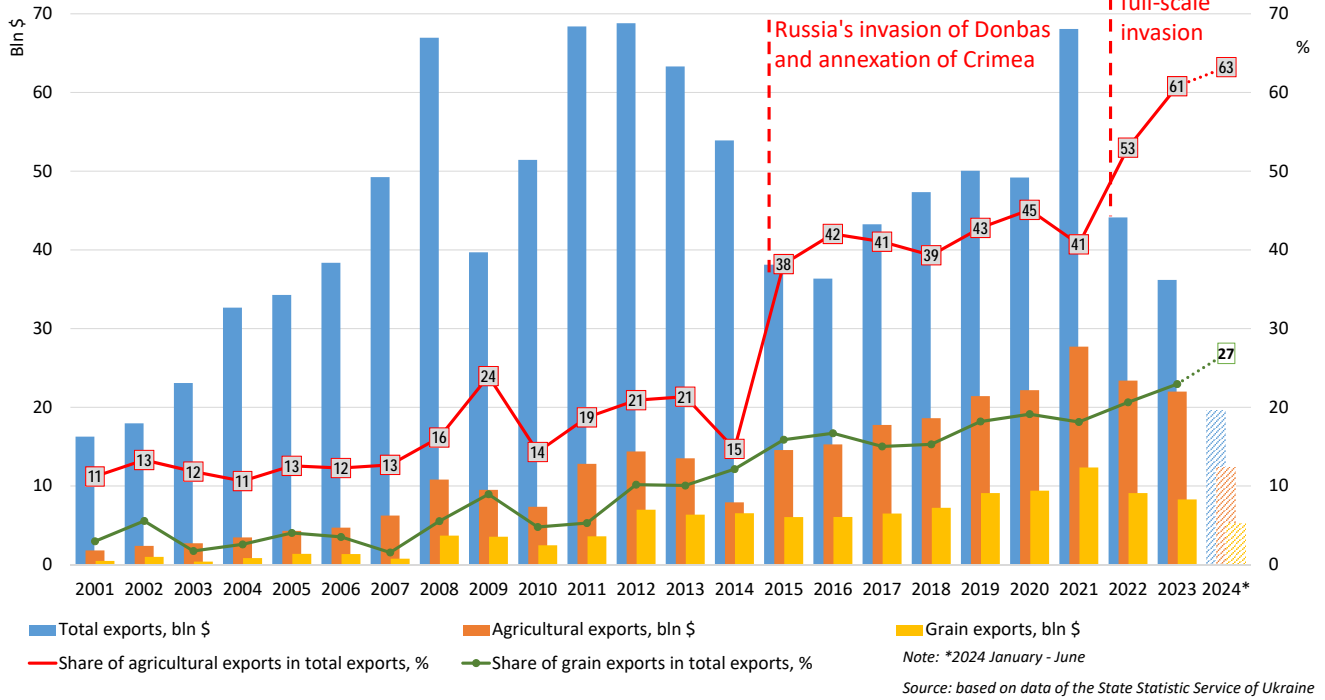
Source: based on the data of the USDA-WASDE

UKRAINE'S PLACE IN WORLD EXPORTS

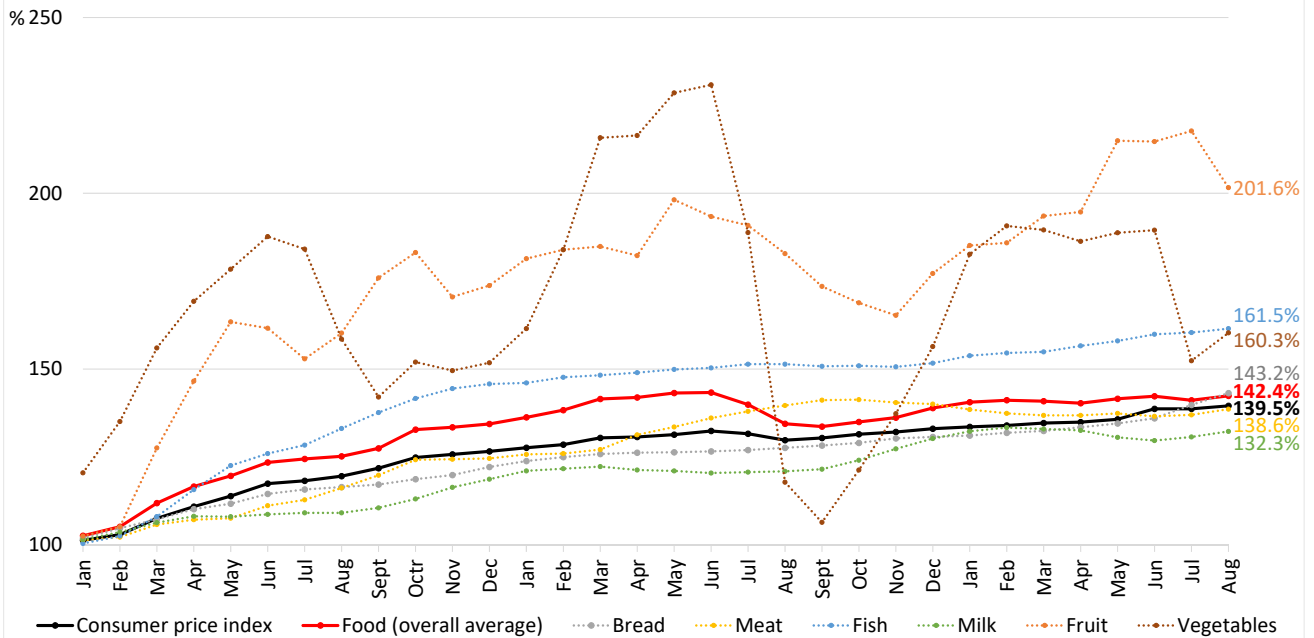


Source: Latifundist based on USDA, FAO

THE IMPORTANCE OF AGRICULTURAL AND GRAIN EXPORTS IN THE ECONOMY OF UKRAINE

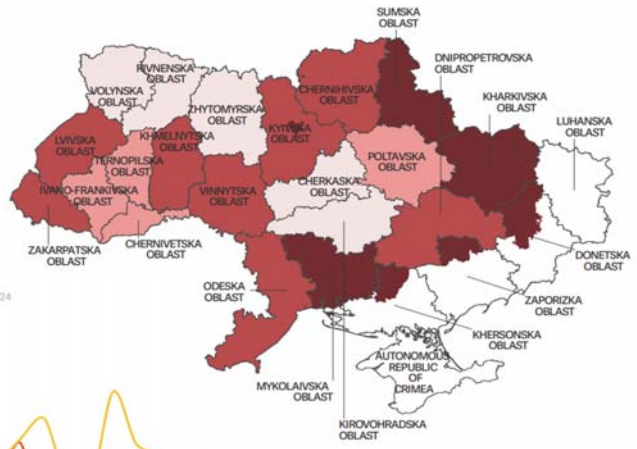
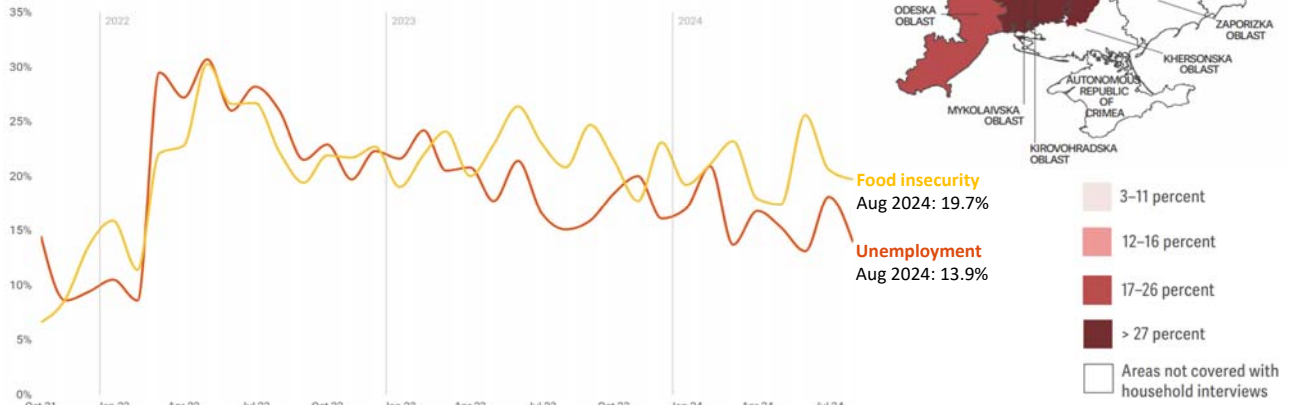


FOOD INFLATION IN UKRAINE (deviation of the Consumer Price Index on a cumulative basis to the previous month, Jan. 2022 - Aug. 2024)



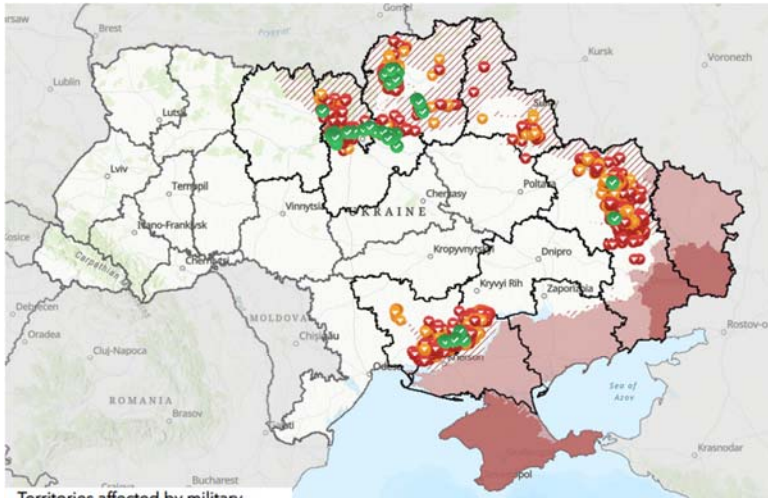
PROPORTION OF HOUSEHOLDS FACING MODERATE OR SEVERE ACUTE FOOD INSECURITY IN UKRAINE

UNEMPLOYMENT LEVEL AND SHARE OF THOSE WHO ARE FORCED TO SAVE ON FOOD IN UKRAINE, %



Source: REACH/WFP, October 2023

IMPLEMENTATION OF HUMANITARIAN DEMINING ACTIVITIES IN UKRAINE



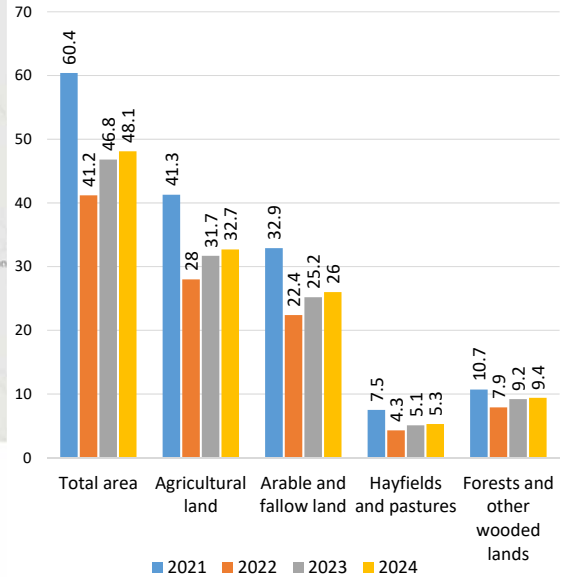
Territories affected by military invasion

- Deoccupied territories after February 24th, 2022
- The territories temporarily occupied by the Russian Federation before February 24th, 2022
- Territories temporarily occupied by the Russian Federation after February 24th, 2022

Land release

- Confirmed Hazardous Area (CHA)
- Suspected Hazardous Area (SHA)

Dynamics of the land resources in Ukraine in 2021-2024, million hectares



Source: Ukrainian Mine Action Portal, "Implementation of Humanitarian Demining Activities: Interactive Map" (as of September 17, 2024)

HARVESTING OF GRAIN, LEGUMES AND OIL CROPS IN UKRAINE, thousand hectares
as of September 13, 2024

Crops	2021		2022		2023		2024*			Change in planted area,%	
	Planted	Harvested	Planted	Harvested	Planted	Harvested	Planted	Harvested thousand hectares	%	2024 to 2021	2024 to 2023
Grain and legumes total, including:	15,994.8	15,948.4	12,171.1	11,772.9	10,984.6	10,835.9	11,116.1	6,844.6	61.6%	-30.5%	+1.2%
•wheat	7,095.2	7,090.2	5,435.3	5,281.5	4,664.8	4,658.4	4,902.1	4,866.7	99.3%	-30.9%	+5.1%
•barley	2,475.6	2,472.1	1,774.5	1,740.2	1,495.5	1,494.3	1,412.6	1,397.5	98.9%	-42.9%	-5.5%
•corn	5,522.4	5,481.8	4,325.3	4,124.5	4,112.7	3,975.2	4,049.7	255.3	6.3%	-26.7%	-1.5%
•peas	242.8	240.2	131.3	125.7	150.3	150.0	212.1	212.2	100.0%	-12.6%	+41.1%
•buckwheat	89.5	91.9	121.3	121.0	147.6	147.9	89.1	56.2	63.1%	-0.4%	-39.6%
•millet	82.9	97.1	50.9	49.1	89.1	87.9	92.6	56.8	61.3%	+11.7%	+3.9%
Soybeans	1,310.8	1,322.9	1,558.9	1,527.2	1,842.1	1,834.0	2,655.5	909.5	34.2%	+102.6%	+44.2%
Rapeseed	1,005.8	1,004.5	1,185.7	1,156.2	1,435.6	1,431.6	1,265.9	1,265.9	100.0%	+25.9%	-11.8%
Sunflower	6,622.0	6,665.1	5,292.8	5,238.0	5,220.1	5,201.6	4,947.4	1,499.1	30.3%	-25.3%	-5.2%

Note: data exclude the territories which are temporarily occupied by the Russian Federation and part of territories where the military actions are/were conducted.
Note: includes data from territories under Ukrainian control as of the reporting date and can be updated

Source: based on data of the State Statistic Service of Ukraine

HARVESTING OF GRAIN, LEGUMES AND OIL CROPS IN UKRAINE,
as of September 13, 2024

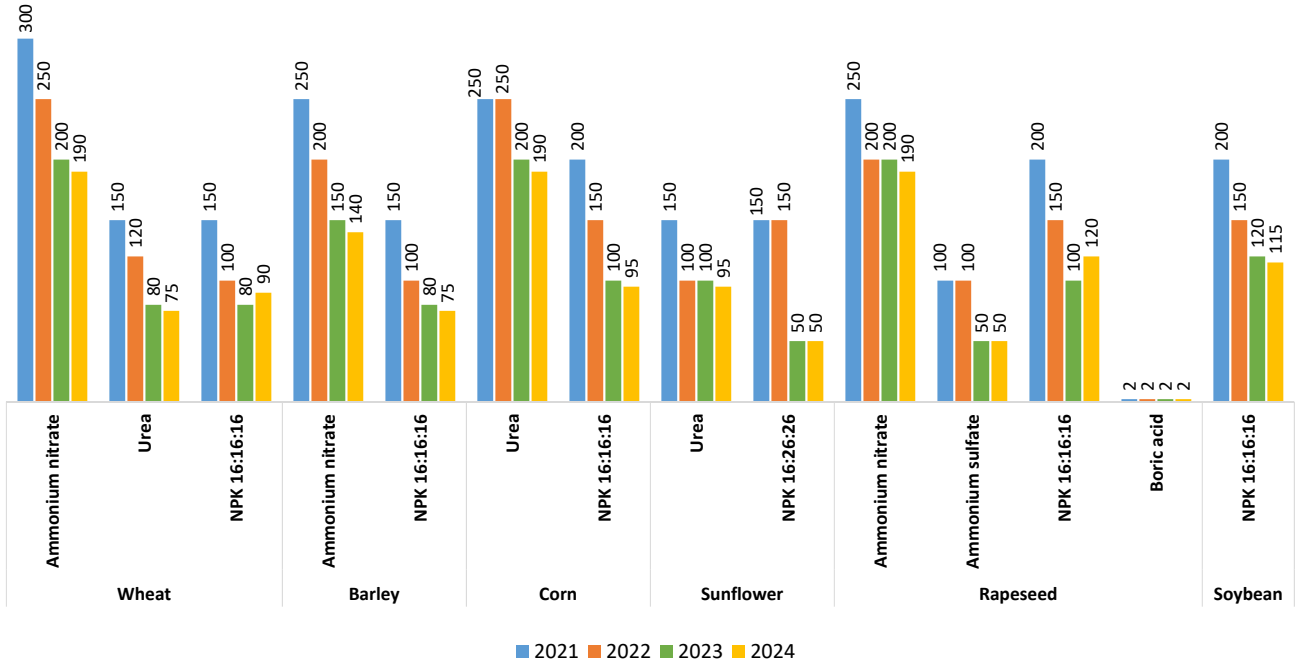
Crops	Average yields, metric tonnes per hectare				Change in yields per hectare,%	
	2021	2022	2023	2024*	2024* to 2022	2024* to 2023
Grain and legumes total, including:	5.39	4.58	5.52	4.25	-7.2%	-23.0%
•wheat	4.53	3.93	4.64	4.49	+14.2%	-3.2%
•barley	3.82	3.22	3.69	3.92	+21.7%	+6.2%
•corn	7.68	6.35	7.81	4.32	-32.0%	-44.7%
•peas	2.36	2.06	2.45	2.18	+5.8%	-11.0%
•buckwheat	1.15	1.22	1.42	1.57	+28.7%	+10.6%
•millet	2.35	1.84	2.31	1.95	+6.0%	-15.6%
Soybeans	2.64	2.26	2.59	2.03	-10.2%	-21.6%
Rapeseed	2.93	2.87	2.92	2.70	-5.9%	-7.5%
Sunflower	2.46	2.16	2.45	1.98	-8.3%	-19.2%



Note: data exclude the territories which are temporarily occupied by the Russian Federation and part of territories where the military actions are/were conducted.
Note: includes data from territories under Ukrainian control as of the reporting date and can be updated

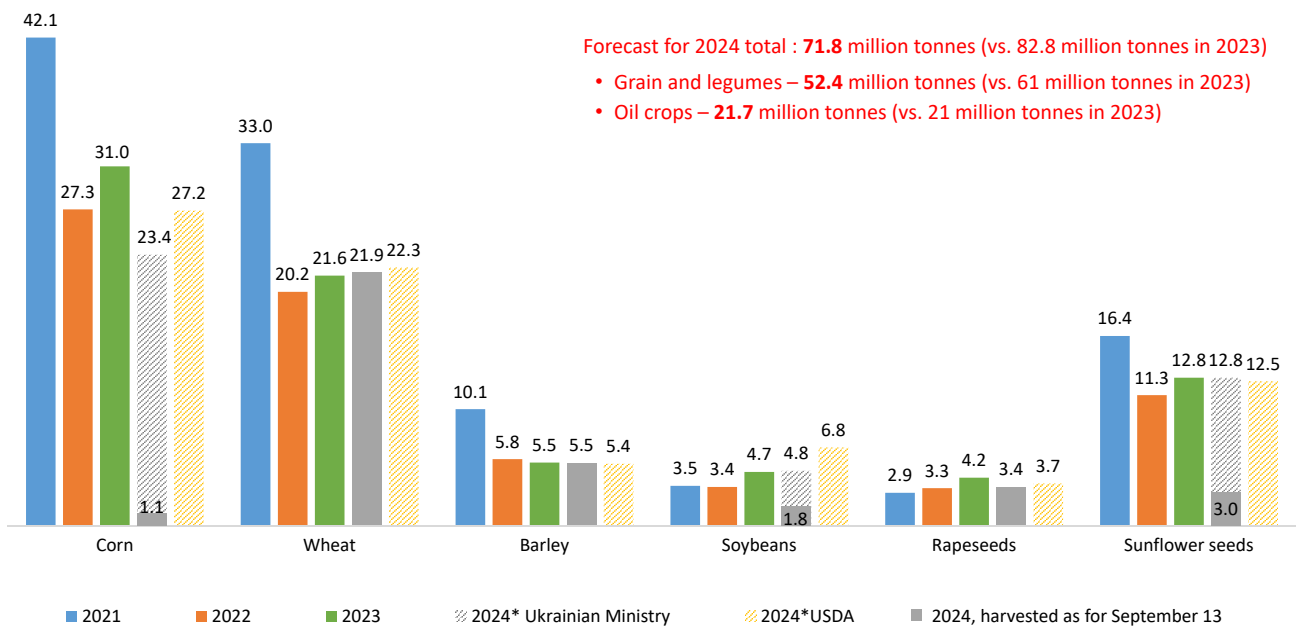
Source: based on data of the State Statistic Service of Ukraine

FERTILIZER APPLICATION IN UKRAINE, kg per hectare



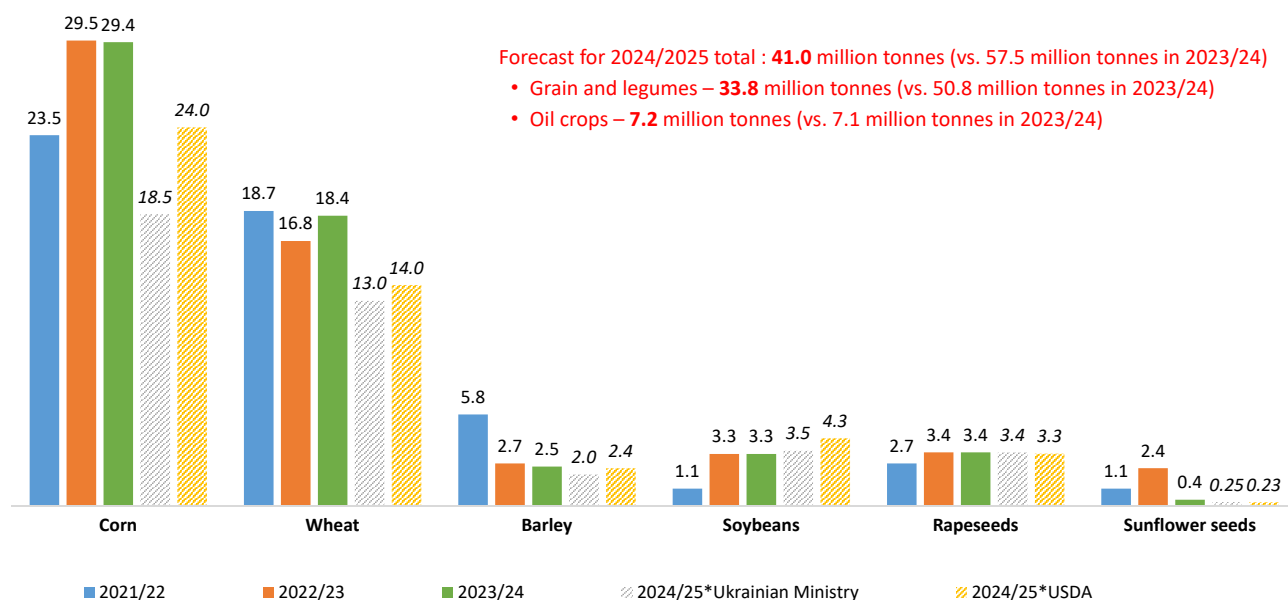
Source: Estimate based on UCAB data for central regions of Ukraine

HARVEST OF GRAIN, LEGUMES AND OIL CROPS IN UKRAINE, million tonnes



Source: based on data of Ministry of Agrarian Policy and Food of Ukraine, Ukrainian Grain Association and USDA, as of August 12, 2

EXPORT OF GRAIN, LEGUMES AND OIL CROPS FROM UKRAINE, million tonnes



Source: based on data of Ministry of Agrarian Policy and Food of Ukraine, Ukrainian Grain Association and USDA, as of August 12,

SOWN AREA OF WINTER CROPS IN UKRAINE, thousand hectares

Crops	2021 for the 2022 harvest	2022 for the 2023 harvest	2023 for the 2024 harvest	Sown areas in 2024 for the 2025 harvest				
				Forecast 2024	Planted in 2024, as of Sept. 17		Forecast for 2024 to planted in	
					thousand hectares	% to forecast	2023, %	2021, %
Selected winter crops total, including:	9,029.4	6,204.1	6,138.8	6,389.0	1,049.6	16.4 %	+ 4.1 %	- 29.2 %
• winter wheat	6,538.4	4,217.2	4,360.6	4,478.5	340.3	7.6 %	+ 2.7 %	- 31.5 %
• winter barley	969.0	546.2	468.0	708.1	19.9	2.8 %	+ 51.3 %	- 26.9 %
• winter rye	108.5	80.4	70.6	79.0	1.0	1.3 %	+ 11.9 %	- 27.2 %
• winter rapeseeds	1,413.5	1,360.3	1,239.6	1,123.4	688.4	61.3 %	- 9.4 %	- 20.5 %

Note: data exclude the territories which are temporarily occupied by the Russian Federation and part of territories where the military actions are/were conducted.



Source: based on data of the State Statistic Service of Ukraine

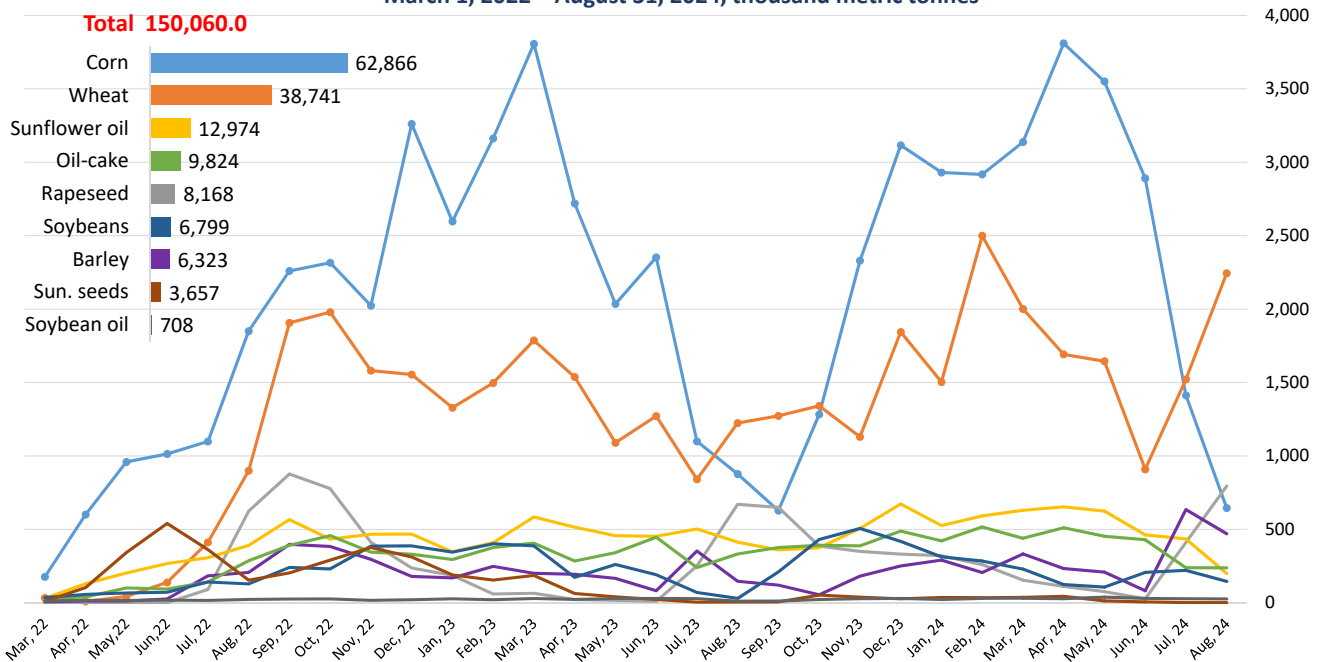
EXPORT OF GRAIN, LEGUMES AND OILSEEDS FROM UKRAINE
with products of their processing, thousand metric tonnes

	2020/21 MY	2021/22 MY	2022/23 MY	2023/24 MY		2024/25 MY	
	Total	Total	Total	Total	Aug, 2023	Total	Aug, 2024
Grain and legumes, total	43,939	48,508	49,236	50,826	2,069	6,989	3,287
• wheat	16,413	18,741	16,894	18,402	1,063	3,593	2,047
• barley	4,210	5,752	2,712	2,491	178	1,096	515
• rye	15.8	161.9	18.0	1.6	0	0.3	0
• corn	22,596	23,535	29,228	29,389	823	2,273	713
Wheat flour	123.7	69.4	147.7	92.8	12.2	10.4	6.0
Other flour	1.1	1.5	6.2	5.4	0.4	0.9	0.4
<i>Total flour</i>	<i>124.8</i>	<i>70.9</i>	<i>153.9</i>	<i>98.6</i>	<i>12.6</i>	<i>11.3</i>	<i>6.4</i>
Total grain & flour export	44,105	48,579	49,390	50,925	2,082	7,000	3,293
Sunflower seeds	192	1,652	1,864	313	5.7*	-	1.1**
Sunflower oil	5,277	4,494	5,647	6,248	443.9*	-	227**
Soybeans	1,468	1,396	3,109	3,257	33.7*	-	164**
Rapeseeds	2,397	2,713	3,605	3,902	710.7*	-	878**

Notes: MY (marketing year):
 - for grains – July-June,
 - for oilseeds – September-August (*Aug 2023 of 2022/23 MY, ** Aug 2024 of 2023/24 MY)

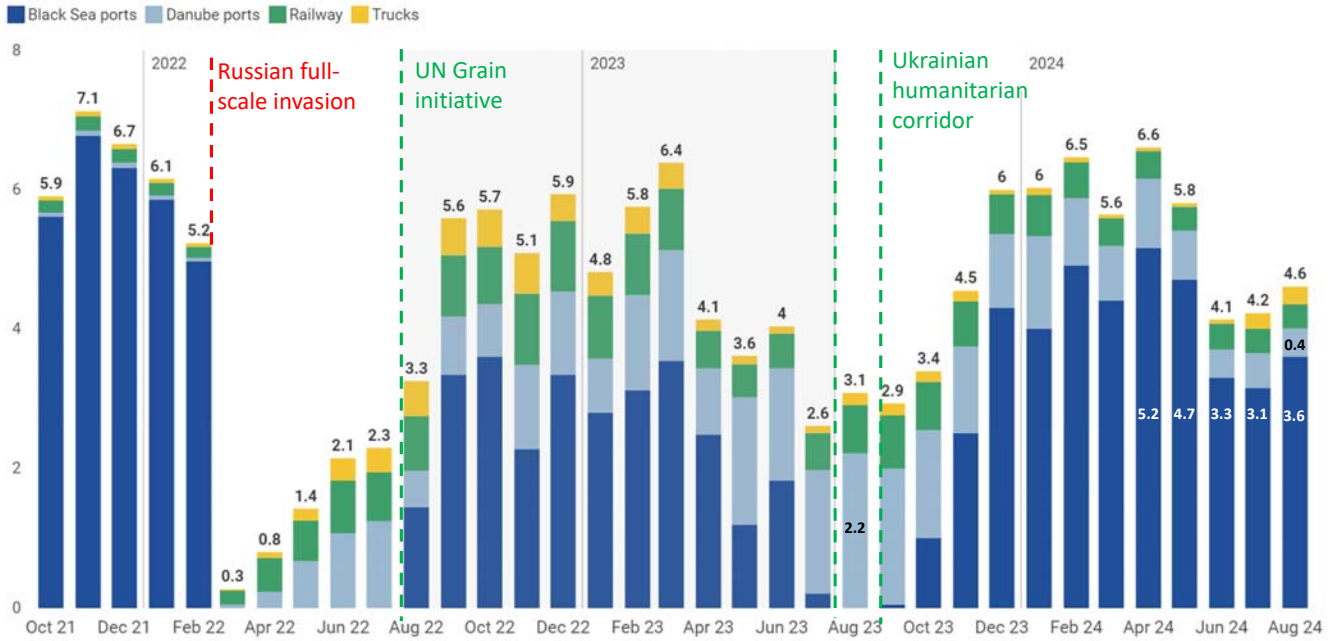
Source: based on data of State Customs Service of Ukraine and Ministry of Agrarian Policy and Food of Ukraine

EXPORT SHIPMENTS FROM UKRAINE DURING THE WAR TIME BY TYPES OF AGRICULTURAL COMMODITIES,
March 1, 2022 – August 31, 2024, thousand metric tonnes



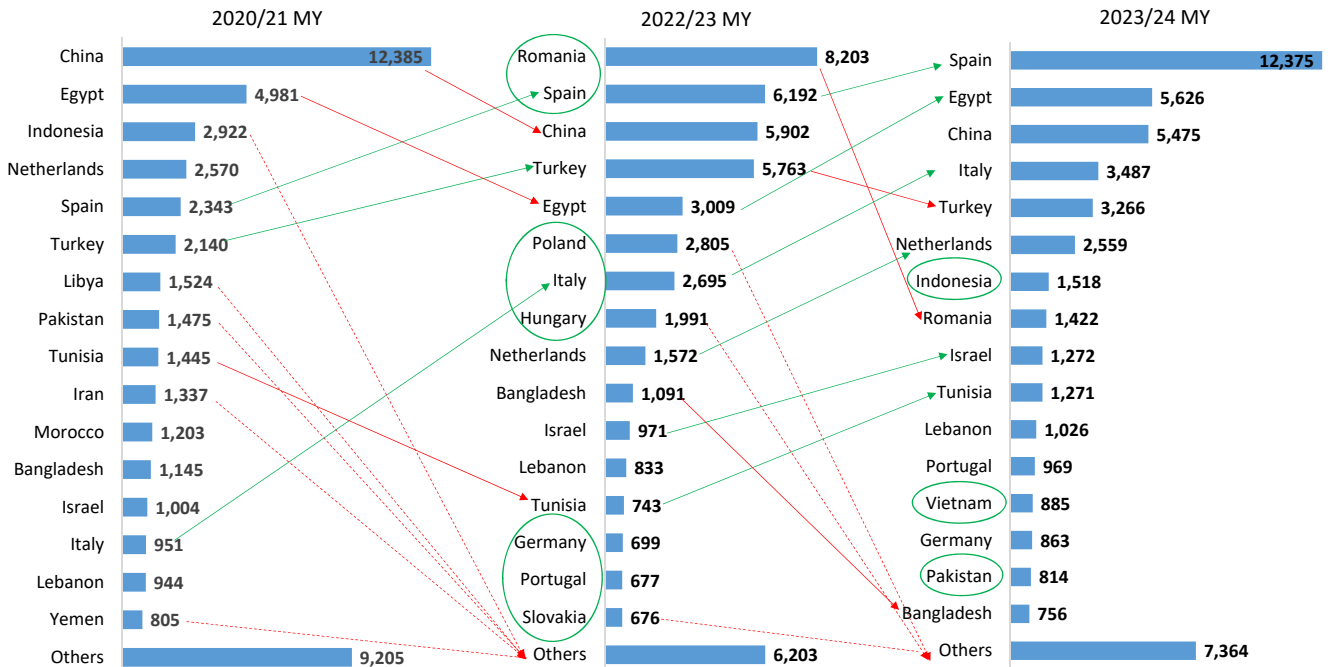
Source: based on data of the Ministry of Agrarian Policy and Food of Ukraine and Ministry of Infrastructure of Ukraine

GRAIN AND OILSEEDS EXPORT SHIPMENTS FROM UKRAINE IN TRANSPORTATION BREAKDOWN, million metric tonnes



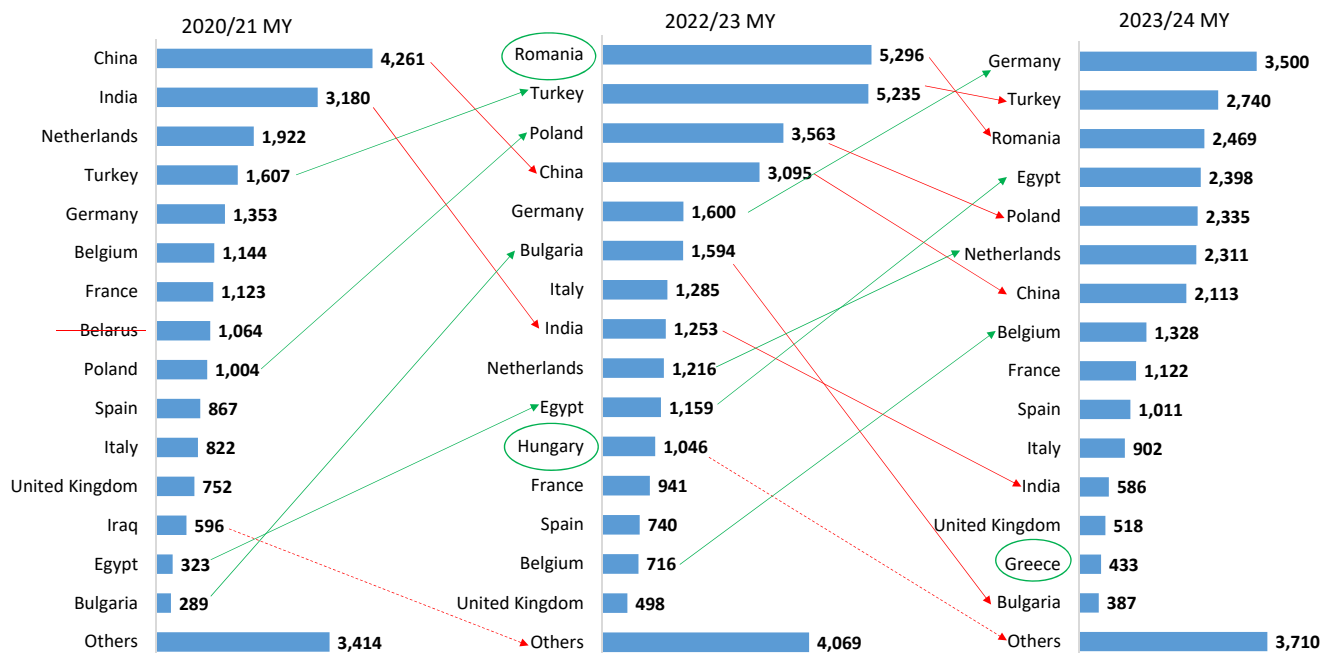
Source: Ministry of Agrarian Policy and Food of Ukraine and Ministry of Infrastructure of Ukraine, Center for Economic Strategy

GEOGRAPHY OF GRAIN EXPORT FROM UKRAINE (July 1 – June 31), thousand metric tonnes



Source: based on data of the State Customs Service of Ukraine

EXPORT GEOGRAPHY OF OILSEEDS AND BY-PRODUCTS FROM UKRAINE (September 1 – August 31), thousand metric tonnes



Source: based on data of the State Customs Service of Ukraine

BALANCE OF SUPPLY AND DEMAND OF GRAIN IN UKRAINE

*forecast as of September 5, 2024

	2021/22	2022/23	2023/24	2024/25*	Deviation, %	
	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	2023/24 to 2022/23	2024/25* to 2023/24
Initial stocks	4,817	16,270	8,158	3,739	-49.9 %	-54.2 %
Sown area, thousand hectares	15,995	12,171	10,985	11,116	-9.7 %	+1.2 %
Harvested area, thousand hectares	15,948	11,773	10,836	10,876	-8.0 %	+0.4 %
Yield, tonnes / hectare	5.39	4.58	5.52	5.05	+20.5 %	-8.5 %
Gross harvest	86,010	53,864	59,772	54,955	+11.0 %	-8.1 %
Import	125	152	103	144	-32.3 %	+39.4 %
Total supply	90,952	70,286	68,034	58,839	-3.2 %	-13.5 %
Domestic consumption:	25,396	14,888	13,593	14,639	-8.7 %	+7.7 %
food	4,611	4,230	3,870	3,920	-8.5 %	+1.3 %
fodder	13,325	6,625	5,840	6,935	-11.8 %	+18.8 %
seeds	1,666	1,441	1,494	1,458	+3.7 %	-2.4 %
losses	4,812	1,777	1,597	1,358	-10.1 %	-15.0 %
other (alcohol, malt, starch, etc.)	982	815	792	968	-2.8 %	+22.3 %
Export	49,286	47,240	50,701	39,084	+7.3 %	-22.9 %
Total distribution (demand)	74,682	62,128	64,294	53,723	+3.5 %	-16.4 %
Ending stocks	16,270	8,158	3,739	5,116	-54.2 %	+36.8 %
Ratio of ending stocks to distribution	21 %	13 %	6 %	10 %		

Source: based on "APK-Inform", the State Statistic Service of Ukraine and the State Customs Service of Ukraine

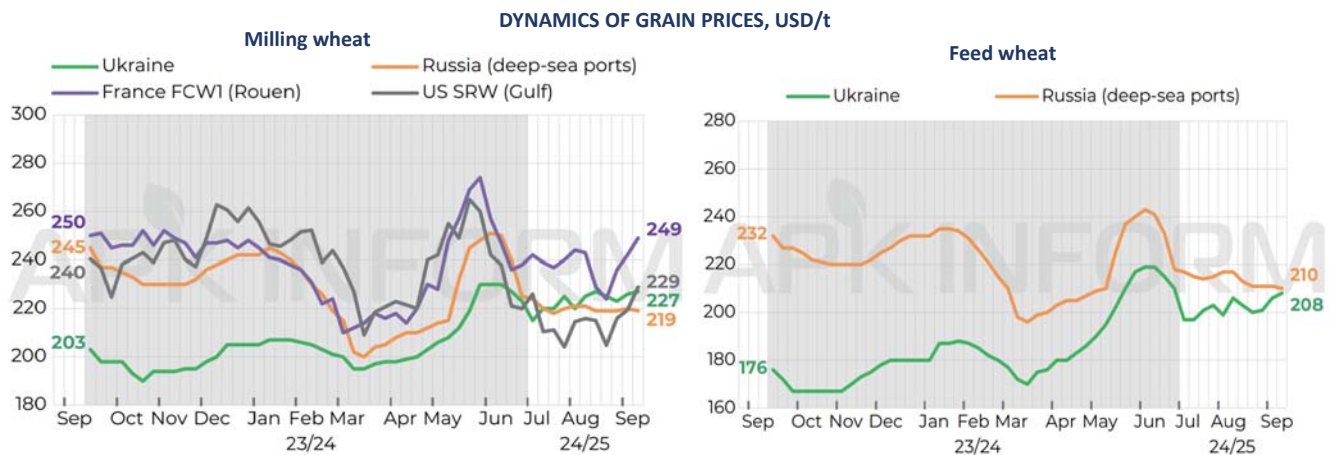
BALANCE OF SUPPLY AND DEMAND OF OILSEEDS IN UKRAINE (sunflower, soybeans and rapeseeds)

*forecast as of September 5, 2024

	2022/23	2023/24	2024/25*	Deviation, %	
	thousand tonnes	thousand tonnes	thousand tonnes	2023/24* to 2022/23	2024/25** to 2023/24*
Initial stocks	4,695.9	711.5	184.0	-84.8%	-76.6%
Sown area, thousand hectares	8,561.5	9,478.0	9,870.0	+10.7%	+4.6%
Harvested area, thousand hectares	8,236.0	9,389.6	9,695.4	+14.0%	+3.7%
Yield, tonnes / hectare	2.50	2.70	2.49	+7.6%	-7.2%
Gross harvest	20,628.2	25,314.6	24,145.1	+22.7%	-3.8%
Import	72.6	28.6	35.5	-60.6%	+19.9%
Total supply	25,396.7	26,054.7	24,364.6	+2.6%	-5.7%
Domestic consumption:	16,278.2	18,602.4	17,191.4	+14.3%	-7.2%
processing for oil	15,792.5	18,066.3	16,679.7	+14.3%	-7.2%
seeds	242.6	291.2	267.0	+20.0%	-8.4%
other	51.0	50.6	61.6	-0.7%	+16.7%
losses	192.1	194.3	183.1	+1.1%	-4.8%
Export	8,407.0	7,268.4	6,930.0	-13.5%	-3.6%
Total distribution (demand)	24,685.3	25,870.8	24,121.4	+4.8%	-6.2%
Ending stocks	711.5	184.0	243.2	-74.1%	+60.9%
Ratio of ending stocks to distribution	2.9%	0.7%	1.0%		

Note: MY September-August

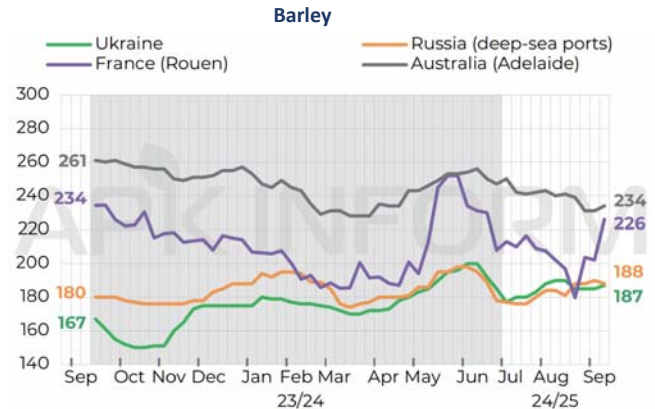
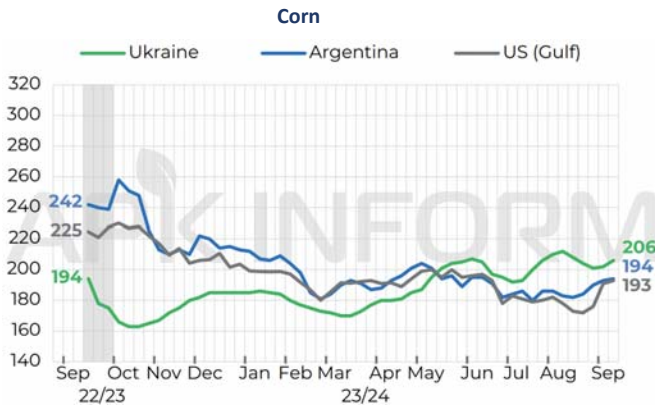
Source: based on "APK-Inform", the State Statistic Service of Ukraine and the State Customs Service of Ukraine



	Stock / month	Country of origin	Terms of delivery	Sept 13	Sept 6	Aug 30	Aug 23	Aug 16	Last weekly change	
									USD/t	%
Futures market										
Wheat	CBOT, Dec	USA	EXW	218.5	203.3	195.7	184.5	194.7	+15.2	+7.5%
Milling wheat	Euronext, Dec	France	CPT Rouen	248.3	220.8	228.4	216.5	225.7	+27.5	+12.5%
Wheat	LIFFE, Nov	EU	EXW	240.8	239.3	239.0	236.4	238.1	+1.5	+0.6%
Wheat	BCA, Dec	Argentina	EXW	213.3	208.9	214.0	212.5	216.3	+4.4	+2.1%
Cash market										
Wheat SRW	Sep	USA	CPT Gulf of Mex.	228.6	219.4	216.0	204.8	215.0	+9.2	+4.2%
Wheat hard	Sep	Argentina	FOB	261.0	260.0	267.0	270.0	270.0	+1.0	+0.4%
Milling wheat	Sep	France	FOB	249.0	242.0	236.0	224.0	226.0	+7.0	+2.9%

Source: APK-inform

DYNAMICS OF GRAIN PRICES, USD/t



	Stock / month	Country of origin	Terms of delivery	Sept 13	Sept 6	Aug 30	Aug 23	Aug 16	Last weekly change	
Futures market										
Corn yellow	CBOT, Dec	USA	EXW	162.7	151.0	148.8	144.7	145.8	+11.7	+7.7 %
Corn	Euronext, Nov	France	FOB	226.8	224.1	221.2	212.9	214.9	+2.7	+1.2 %
Corn hard	BCA, Dec	Argentina	EXW	181.1	178.8	176.0	175.0	173.5	+2.3	+1.3 %
Cash market										
Corn yellow	Sep	USA	CPT Gulf of Mex.	192.7	191.0	176.0	171.9	173.0	+1.7	+0.9 %
Corn	Oct	France	FOB	-	231.3	226.1	222.6	-	-	-
Corn	Sep	Argentina	FOB	194.0	193.0	190.0	184.0	182.0	+1.0	+0.5 %
Fodder barley	Sep	France	FOB	226.2	202.2	203.7	179.7	196.8	+24.0	+11.9 %

Source: APK-inform

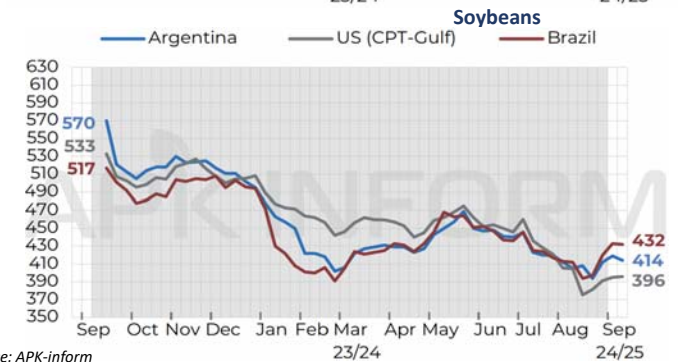
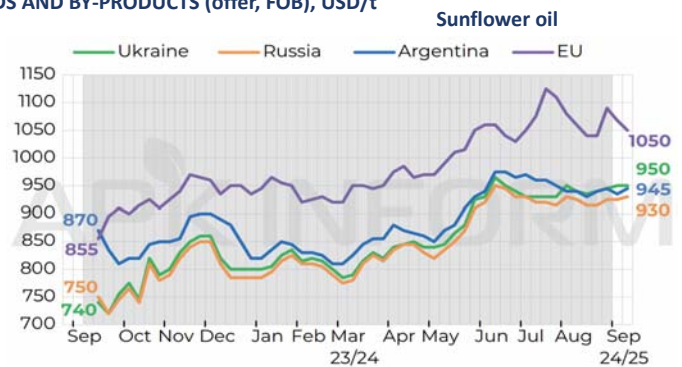
PRICES DYNAMICS OF OILSEEDS AND BY-PRODUCTS (offer, FOB), USD/t

Export prices for oil crops and by-products in Ukraine, USD/t

	min	weekly change	max	weekly change	average	weekly change
Offer, FOB, USD/t (Sep-Oct)						
Crude SFO	940	5	955		950	
Bid, FOB, USD/t (Sep-Oct)						
Crude SFO	930	5	945	10	940	10
Bid, CPT, USD/t						
Crude SFO	925	10	940	10	930	10
Sunflower meal	195	5	205	5	200	5
Soyabeans	380	5	390	5	385	5
Rapeseed	485	5	495		490	5
Sunflower seed	425		440		435	5
Offer, DAP-border, USD/t						
Crude SFO	925	10	940	10	935	10
Sunflower meal	205	5	220		210	
Bid, DAP-border, USD/t						
Crude SFO	920	10	935	10	930	10
Sunflower meal	200	5	210		205	
Soyabeans	380	5	390		385	5
Rapeseed	475	5	490		480	5

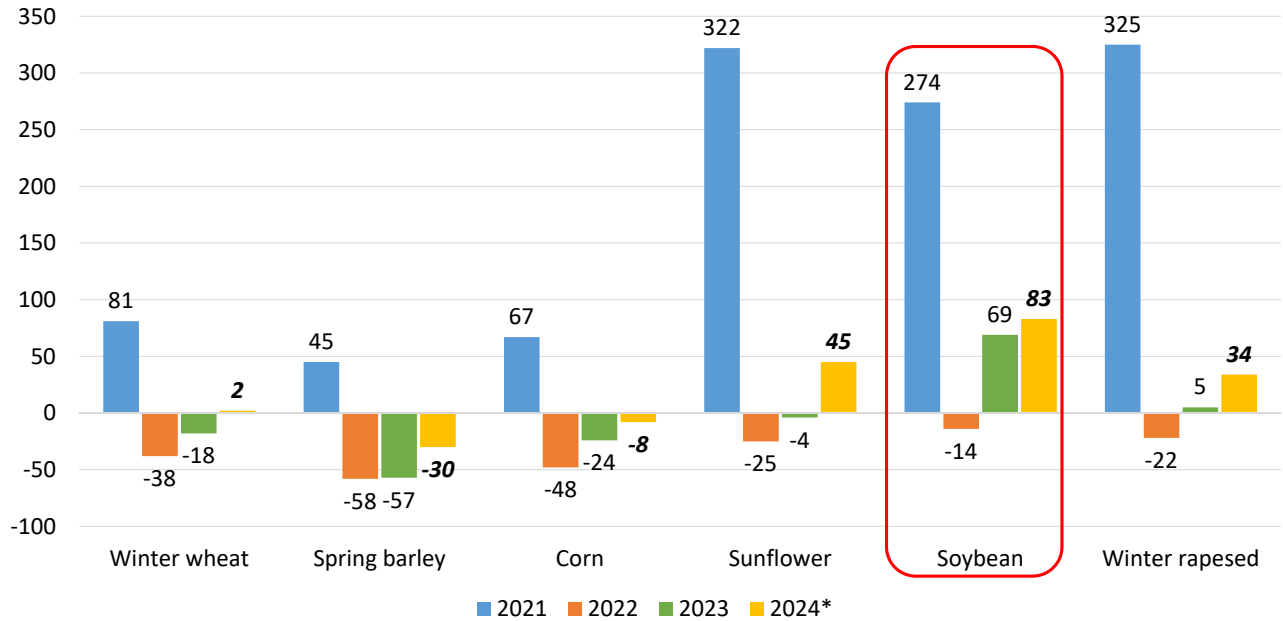
Export prices for oil crops and by-products in Russia, USD/t

	min	weekly change	max	weekly change	average	weekly change
Offer, FOB, USD/t (Sep-Nov)						
Crude SFO	920	10	945	10	930	5
Sunflower meal	220		235		225	
Bid, FOB, USD/t (Sep-Nov)						
Crude SFO	900	5	910	5	905	5
Sunflower meal	203		215		210	5



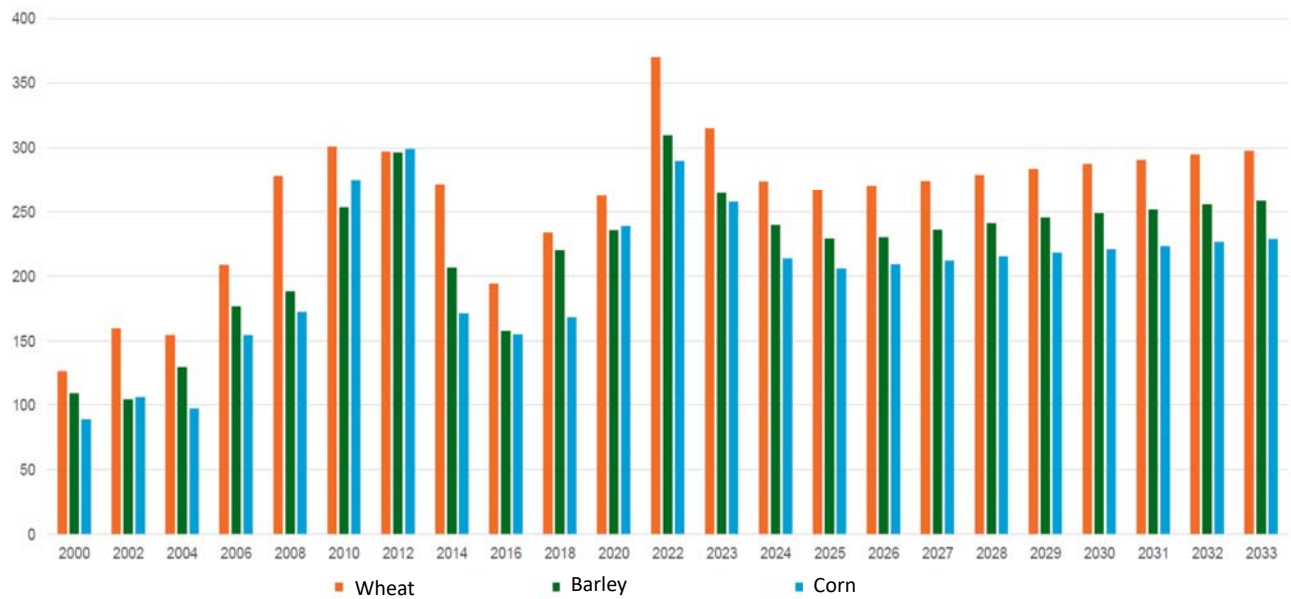
Source: APK-inform

AVERAGE PROFITABILITY OF GRAIN AND OILSEED PRODUCTION IN UKRAINE, US\$ per metric ton



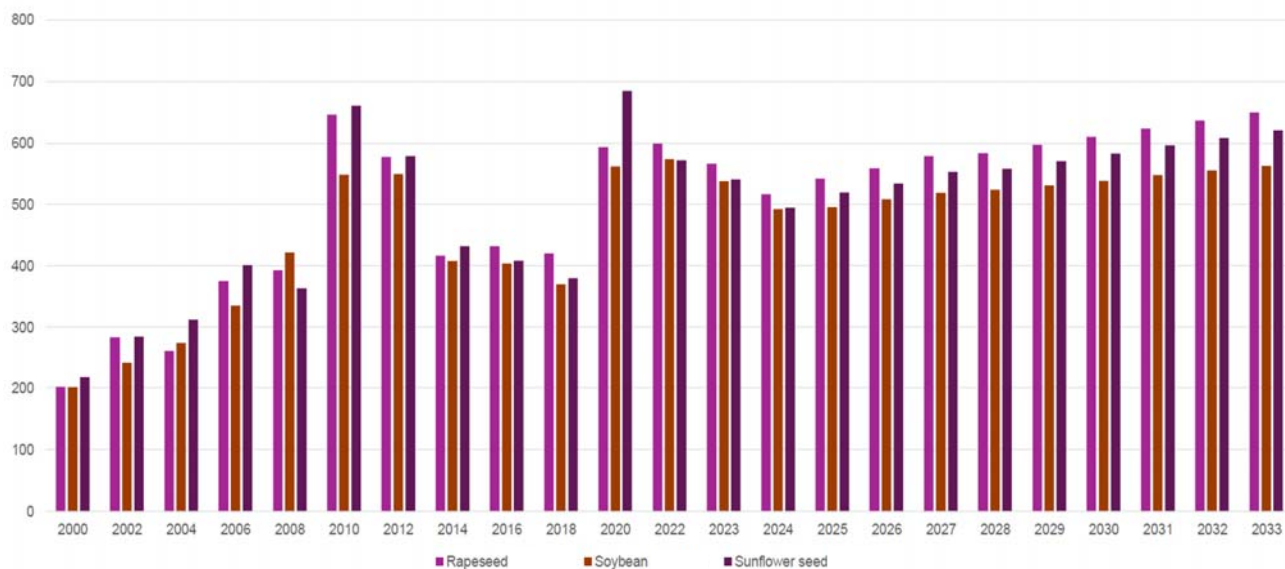
Source: Estimate based on UCAB data for central regions of Ukraine

DYNAMIC OF WORLD CEREAL PRICES, USD / ton



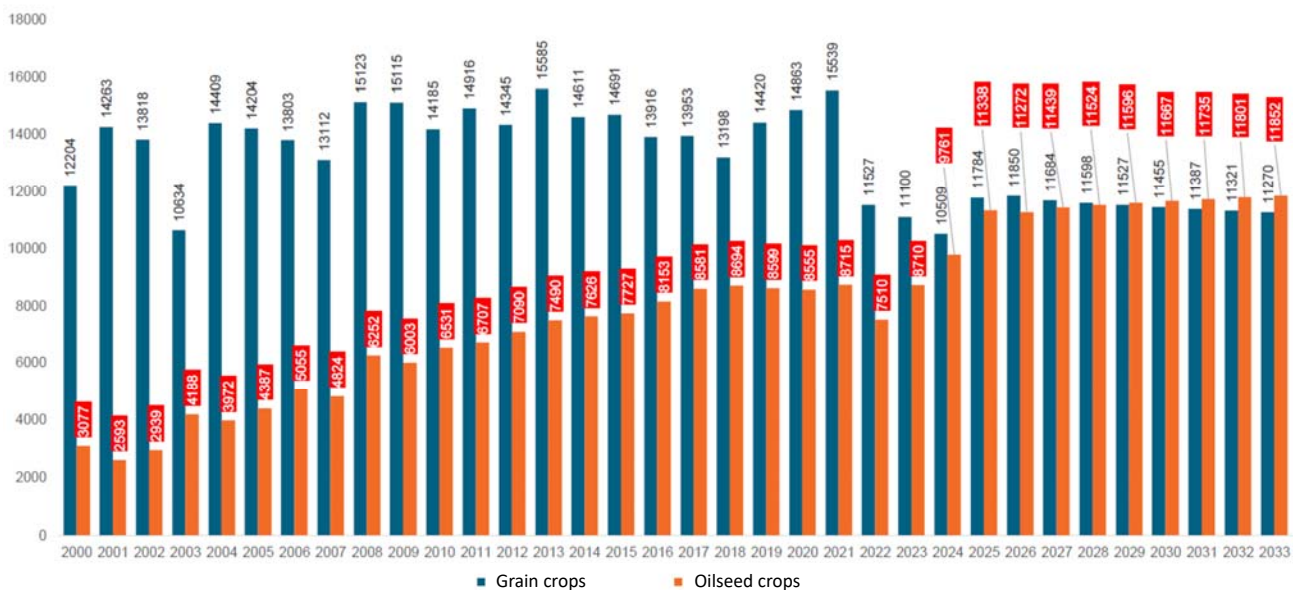
Source: OECD-FAO Agricultural Outlook 2024-2033

DYNAMIC OF WORLD OILSEED PRICES, USD / ton



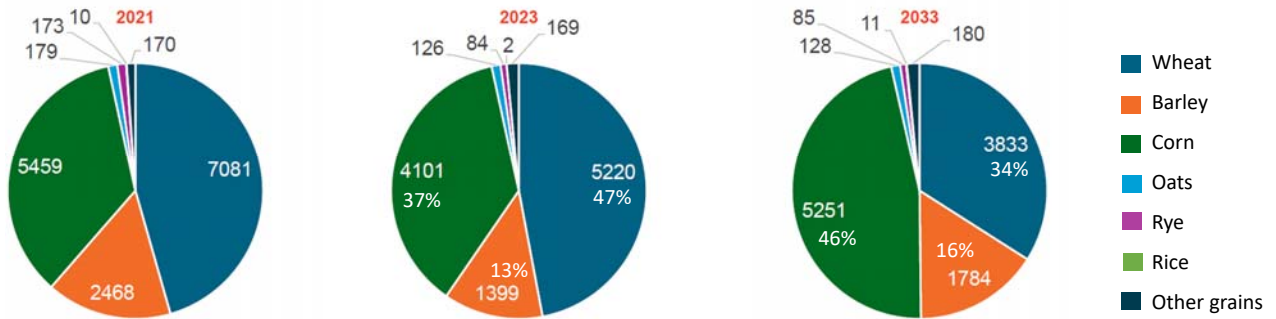
Source: OECD-FAO Agricultural Outlook 2024-2033

OBSERVED AND PROJECTED AREAS HARVESTED OF GRAINS AND OILSEEDS IN UKRAINE, thousand hectares

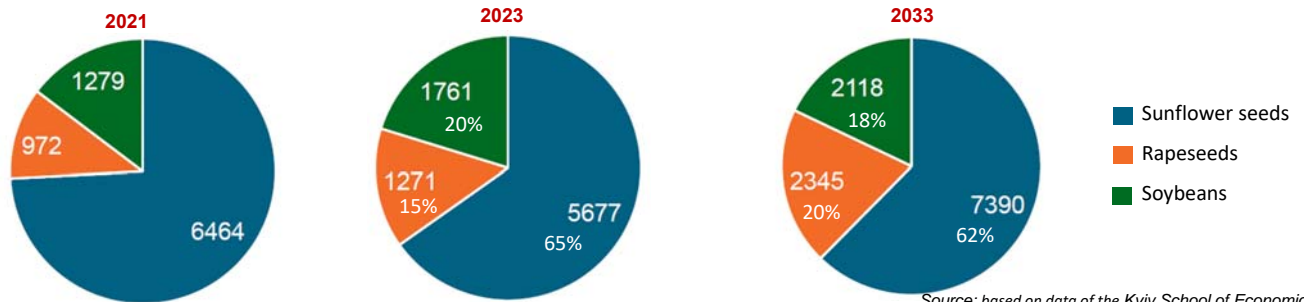


Source: based on data of the Kyiv School of Economics

SHARES OF CROPS IN THE TOTAL CEREALS HARVESTED AREA, thousand hectares

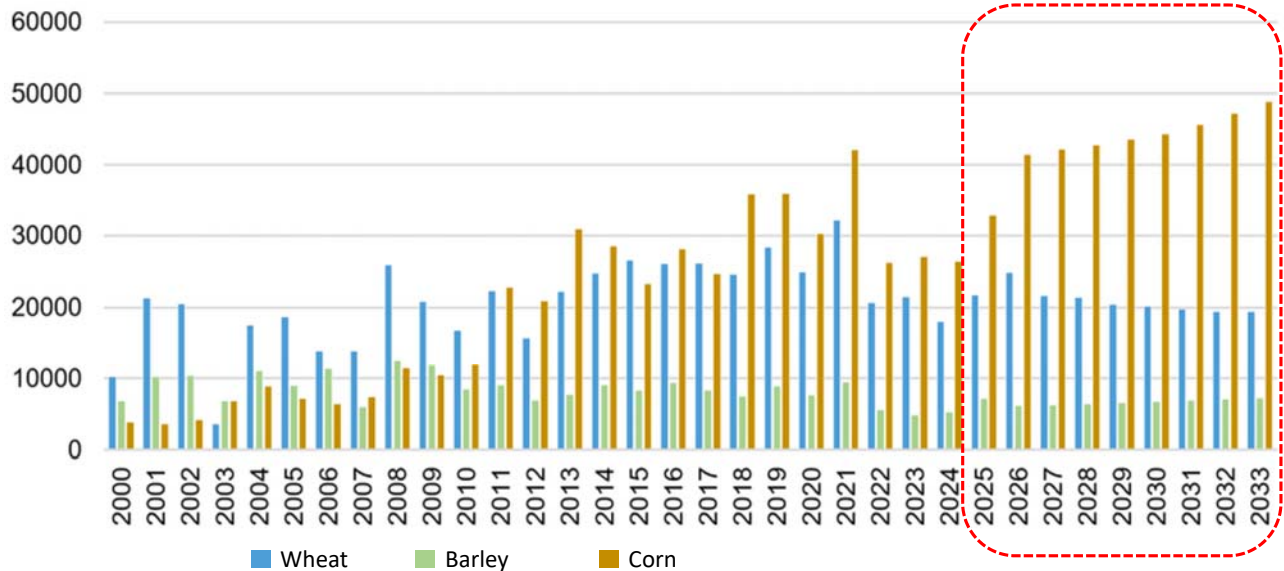


SHARES OF CROPS IN THE TOTAL OILSEEDS HARVESTED AREA, thousand hectares



Source: based on data of the Kyiv School of Economics

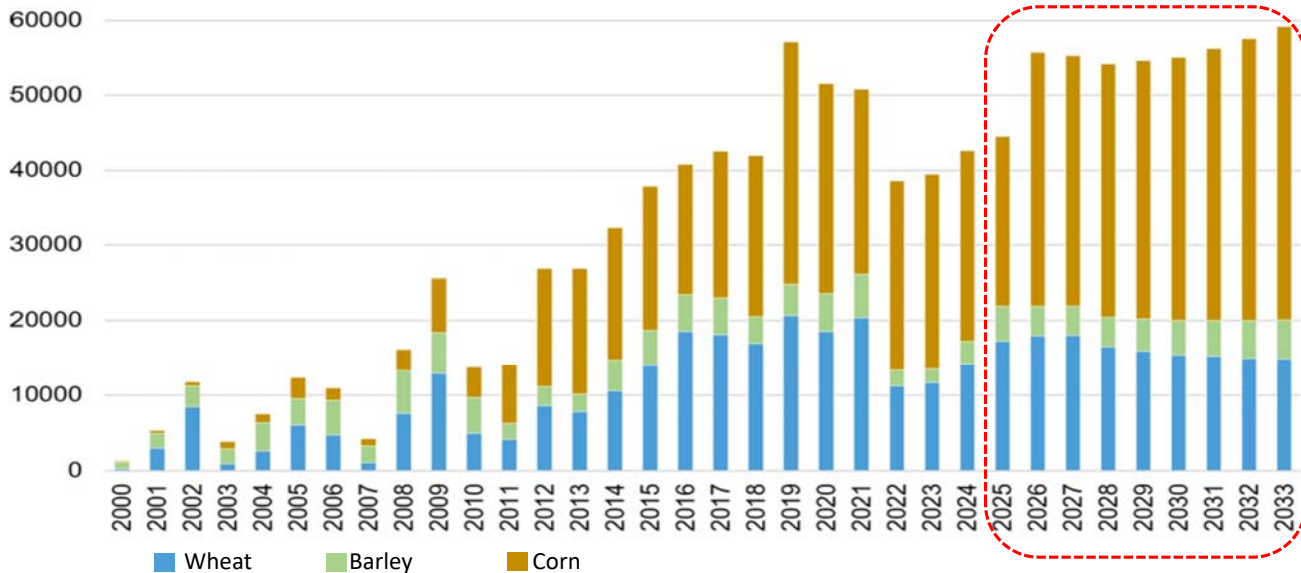
PROJECTED CHANGES IN PRODUCTION OF THE MAIN CEREALS IN UKRAINE, thous. tonnes



By 2033, total cereals production in Ukraine is projected to increase by **41.6% (to 76.4 million tonnes)** compared to the 2023 level:
 - corn to **48.9 million tonnes** in 2033;
 - barley to **7.3 million tonnes**;
 - wheat decrease from 21.5 to **19.4 million tonnes**

Source: based on data of the Kyiv School of Economics

EXPORT QUANTITIES AND EXPORT STRUCTURE OF MAIN GRAINS FROM UKRAINE IN 2000-2033, thsd. tonnes

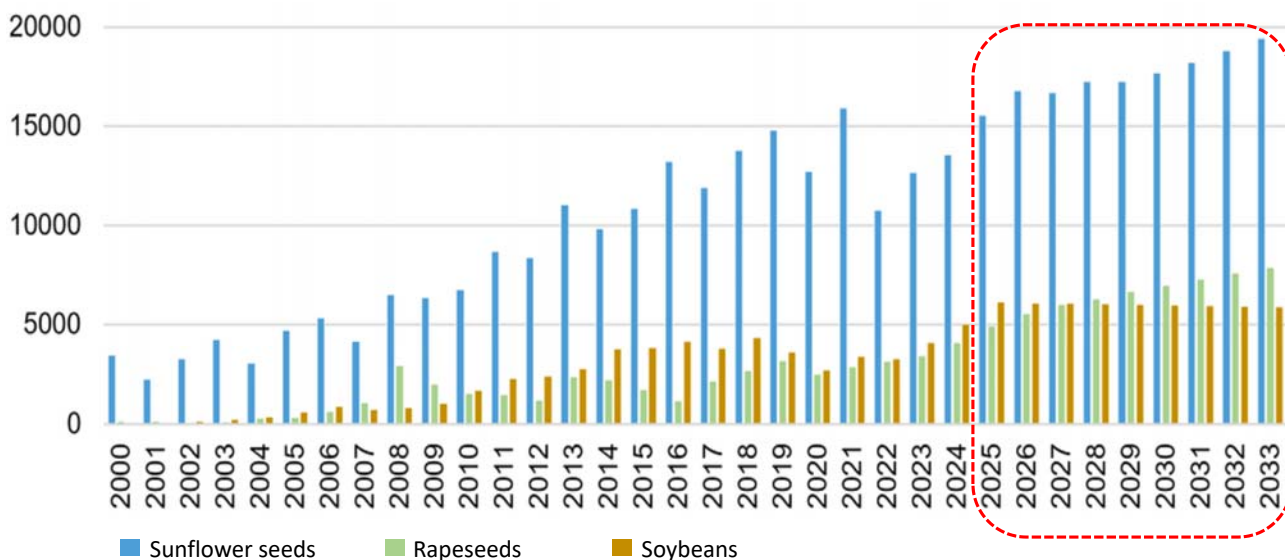


Export of cereals will grow to **59.4 million tonnes** in 2033.

- corn to **39 million tonnes** in 2033;
- barley to **5.3 million tonnes**;
- wheat to **14.8 million tonnes**

Source: based on data of the Kyiv School of Economics

PROJECTED CHANGES IN PRODUCTION OF THE MAIN OILSEED CROPS IN UKRAINE, thousand tonnes

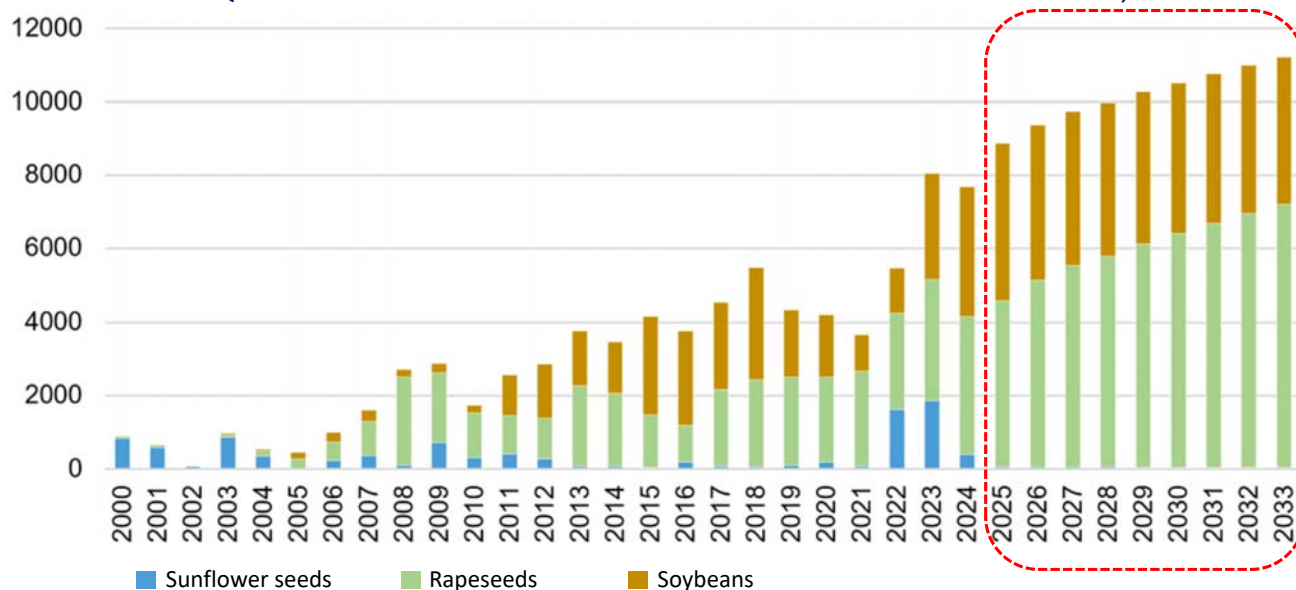


Oilseeds production is projected to increase to **33.2 million tonnes** in 2033:

- sunflower seeds to **19.4 million tonnes**,
- rapeseeds to **7.9 million tonnes**,
- soybeans to **5.9 million tonnes**.

Source: based on data of the Kyiv School of Economics

EXPORT QUANTITIES AND EXPORT STRUCTURE OF MAIN OILSEEDS FROM UKRAINE IN 2000-2033, thsd tonnes



Oilseeds export is projected to increase:

- sunflower seeds exported will return to the pre-war trend and remain **50 thousand tonnes**,
- rapeseeds to **7.2 million tonnes**,
- soybeans to **4 million tonnes**.

Source: based on data of the Kyiv School of Economics

HARVESTING OF GRAIN, LEGUMES AND OIL CROPS IN RUSSIA

Commodity	2021			2022			2023			2024			
	Harvested, million hectares	Yield, tonnes per hectare	Produced, million tonnes	Harvested, million hectares	Yield, tonnes per hectare	Produced, million tonnes	Harvested, million hectares	Yield, tonnes per hectare	Produced, million tonnes	Planted area, million hectares	Production forecast, mln tonnes	Harvested, mln tonnes	Export forecast, 2024/25 mln tonnes
Grains and legumes, total	45.42	2.79	126.95	46.59	3.44	157.68	46.71	3.10	144.96	46.13	125.0	97.0	56.2
including:													
• Wheat	27.83	2.84	79.05	29.25	3.62	105.91	29.19	3.18	92.85	28.51	82.9	72.0	44.5
• Corn	2.89	5.58	16.12	2.45	6.09	14.71	2.40	6.93	16.63	2.62	12.0	0.1	4.0
• Barley	7.87	2.41	18.95	7.92	3.10	24.57	7.83	2.70	21.15	6.96	17.2	8.8	4.3
• Buckwheat	0.93	1.11	1.03	1.09	1.21	1.32	1.23	1.20	1.48	1.09	1.3		0.16
• Rice	0.19	6.35	1.19	0.17	5.60	0.97	0.19	5.79	1.07	0.21	1.1		0.02
Rapeseeds	1.64	1.82	2.99	2.25	2.10	4.71	2.07	2.03	4.20	2.73	5.2	3.1	0.75
Soybeans	2.97	1.66	4.94	3.31	1.90	6.30	3.55	1.92	6.83	4.29	6.8	0.1	1.70
Sunflower seeds	9.60	1.65	15.79	8.87	1.77	15.74	8.96	1.84	17.26	9.76	15.4	3.7	0.25

Source: based on data of Federal State Statistic Service of the Russian Federation and Russian open sources

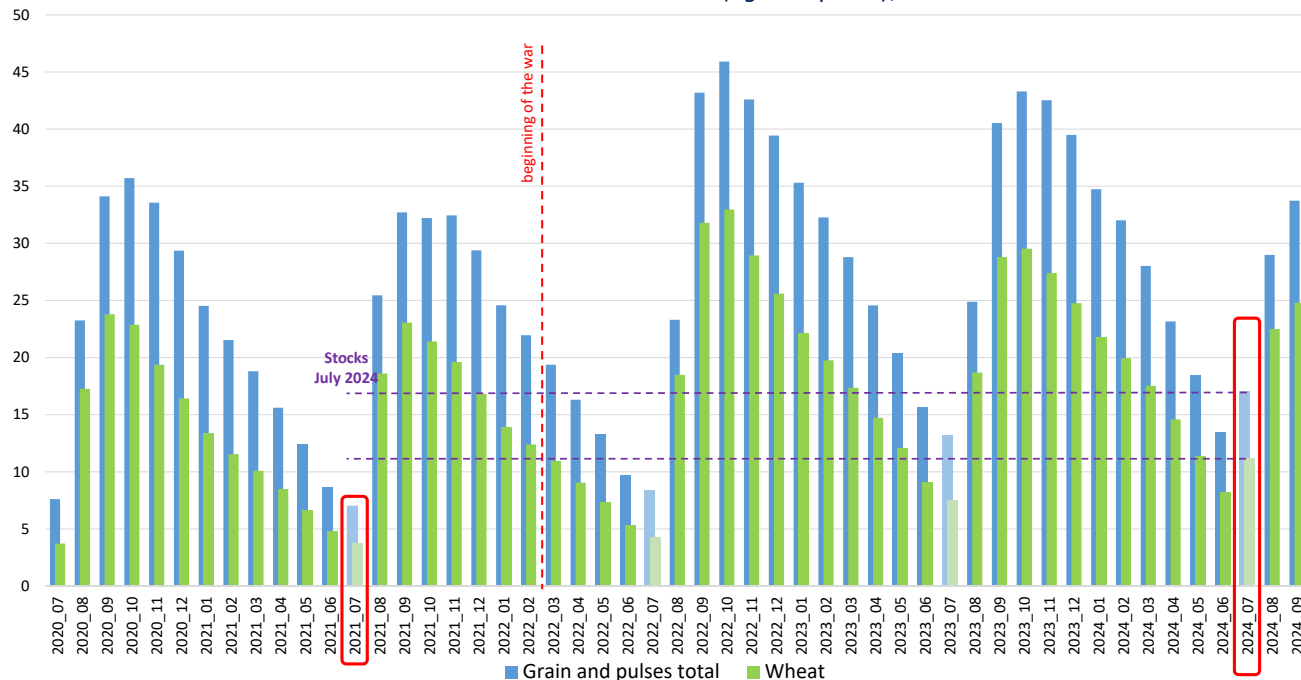
BALANCE OF SUPPLY AND DEMAND OF GRAIN IN RUSSIA

(*forecast as of September 9, 2024)

	2021/22	2022/23	2023/24	2024/25*	Deviation , %	
	thousand tonnes	thousand tonnes	thousand tonnes	thousand tonnes	2023/24 to 2022/23	2024/25* to 2023/24
Initial stocks	23,104	30,433	58,652	56,216	+92.7 %	-4.2 %
Sown area, thousand hectares	47,007	47,504	48,035	46,127	+1.1 %	-4.0 %
Harvested area, thousand hectares	47,504	46,880	46,710	43,303	-0.4 %	-7.3 %
Yield, tonnes / hectare	2.56	33.6	31.0	29.0	-7.7 %	-6.5 %
Gross harvest	121,399	157,614	144,962	125,643	-8.0 %	-13.3 %
Import	264	178	163	153	-8.5 %	-6.0 %
Total supply	144,768	188,226	203,778	182,012	+8.3 %	-10.7 %
Domestic consumption:	80,634	82,009	83,583	83,549	+1.9 %	+0.0 %
food	18,130	18,590	19,240	19,847	+3.5 %	+3.2 %
fodder	43,690	43,175	44,220	44,152	+2.4 %	-0.2 %
seeds	10,321	10,214	9,966	10,153	-2.4 %	+1.9 %
losses	3,695	4,790	5,003	4,355	+4.4 %	-13.0 %
other (alcohol, malt, starch, etc.)	4,798	5,240	5,154	5,042	1.6 %	2.2 %
Export	34,058	47,564	63,979	59,075	+34.5 %	-7.7 %
Total distribution (demand)	114,695	129,573	147,562	142,624	+13.9 %	-3.3 %
Ending stocks	30,433	58,652	56,216	39,388	4.2 %	29.9 %
Ratio of ending stocks to distribution	26%	45%	38%	28%		

Source: based on "APK-Inform", the Federal State Statistics Service of the Russian Federation

DYNAMICS OF GRAIN STOCKS IN RUSSIA (ag enterprises), million tonnes



Source: based on data of Federal State Statistics Service of the Russian Federation

BALANCE OF SUPPLY AND DEMAND OF OILSEEDS IN RUSSIA (sunflower, soybeans and rapeseeds)

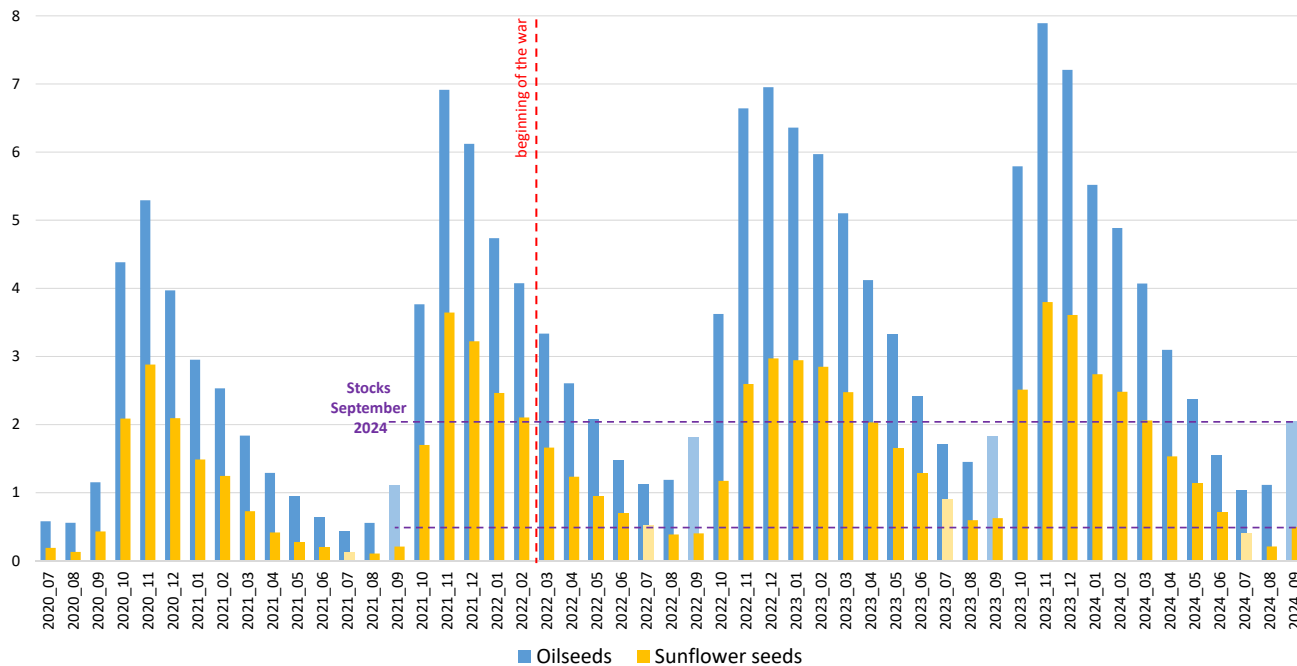
*forecast as of September 9, 2024

	2022/23	2023/24*	2024/25**	Deviation, %	
	thousand tonnes	thousand tonnes	thousand tonnes	2023/24* to 2022/23	2024/25** to 2023/24*
Initial stocks	2,256.5	1,142.3	493.7	-49.4 %	-56.8 %
Sown area, thousand hectares	16,432.0	16,127.6	17,358.0	-1.9 %	+7.6 %
Harvested area, thousand hectares	15,453.0	15,560.2	16,587.7	+0.7 %	+6.6 %
Yield, tonnes / hectare	1.85	1.91	1.82	+3.6 %	-5.0 %
Gross harvest	28,537.5	29,776.3	30,155.8	+4.3 %	+1.3 %
Import	1,057.6	1,212.3	1,017.0	+14.6 %	-16.1 %
Total supply	31,851.5	32,130.9	31,666.5	+0.9 %	-1.4 %
Domestic consumption:	27,780.0	29,200.0	28,570.0	+5.1 %	-2.2 %
processing for oil	26,888.5	28,239.0	27,514.3	+5.0 %	-2.6 %
seeds	511.1	597.7	580.9	+16.8 %	-2.8 %
other	61.8	42.1	158.1	-31.4 %	up 3,8 times
losses	318.6	321.3	316.7	+0.9 %	-1.4 %
Export	2,929.2	2,437.3	2,550.0	-16.8 %	+4.6 %
Total distribution (demand)	30,709.2	31,637.3	31,120.0	+3.0 %	-1.6 %
Ending stocks	1,142.3	493.7	546.5	-56.8 %	+10.7 %
Ratio of ending stocks to distribution	3.7%	1.6%	1.8%		

Note: MY September-August

Source: based on "APK-Inform", the Federal State Statistics Service of the Russian Federation

DYNAMICS OF OILSEEDS STOCKS IN RUSSIA (ag enterprises), million tonnes



Source: based on data of Federal State Statistics Service of the Russian Federation



Thank you!

Questions?