



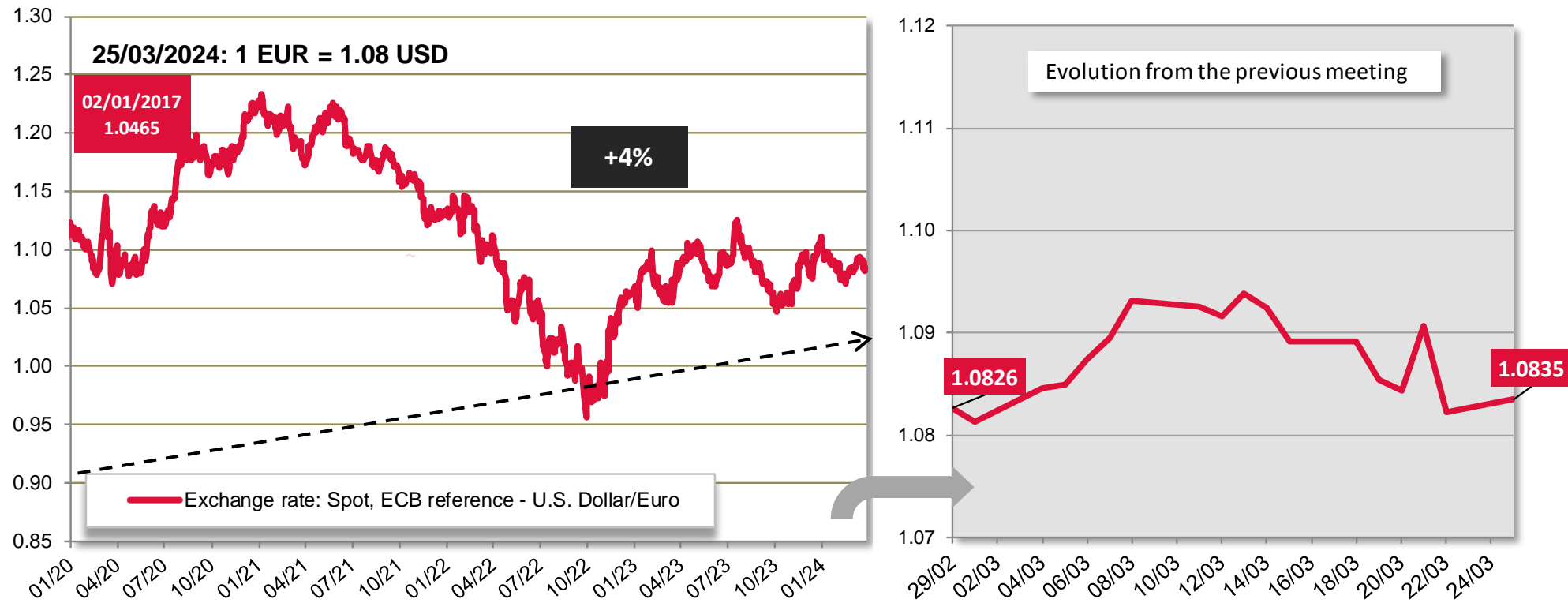
Cereals market situation

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

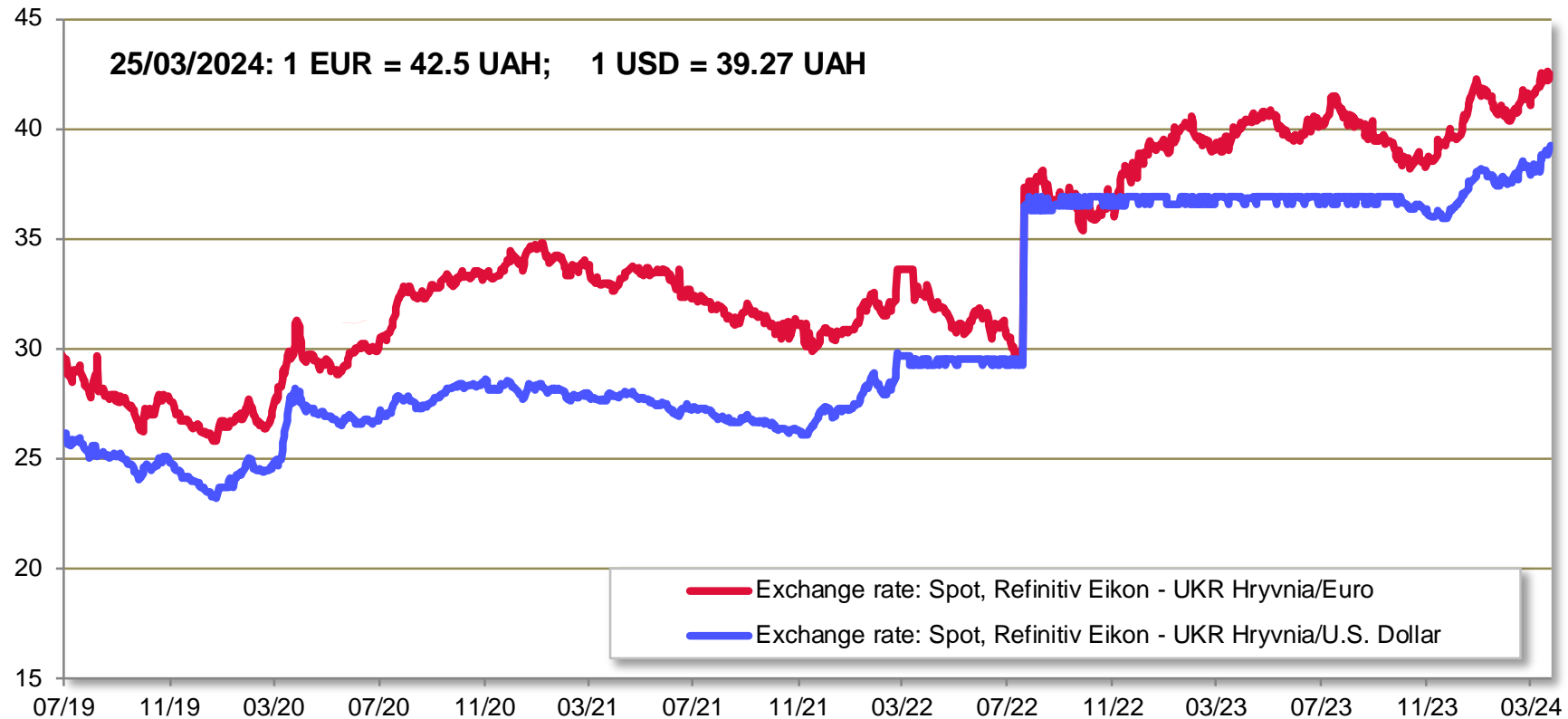
27 March 2024

Exchange rates

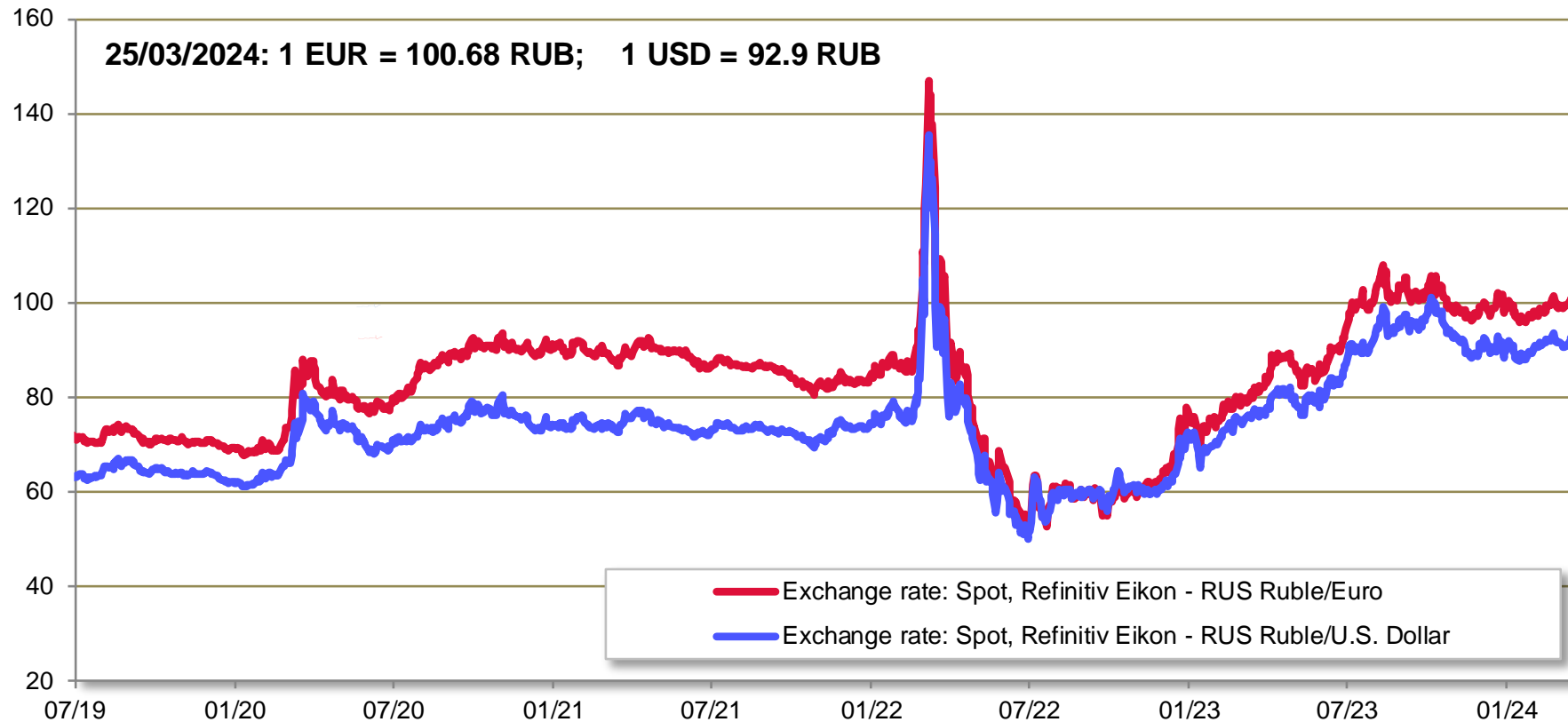
Euro – US Dollar exchange rate



Euro and US Dollar - Ukraine Hryvnia exchange rate



Euro and US Dollar – Russian Rouble exchange rate



Crude oil price (USD/barrel)



— Crude oil futures price (\$ per barrel), 1 month forward (FOB) Brent blend (North sea) - UK

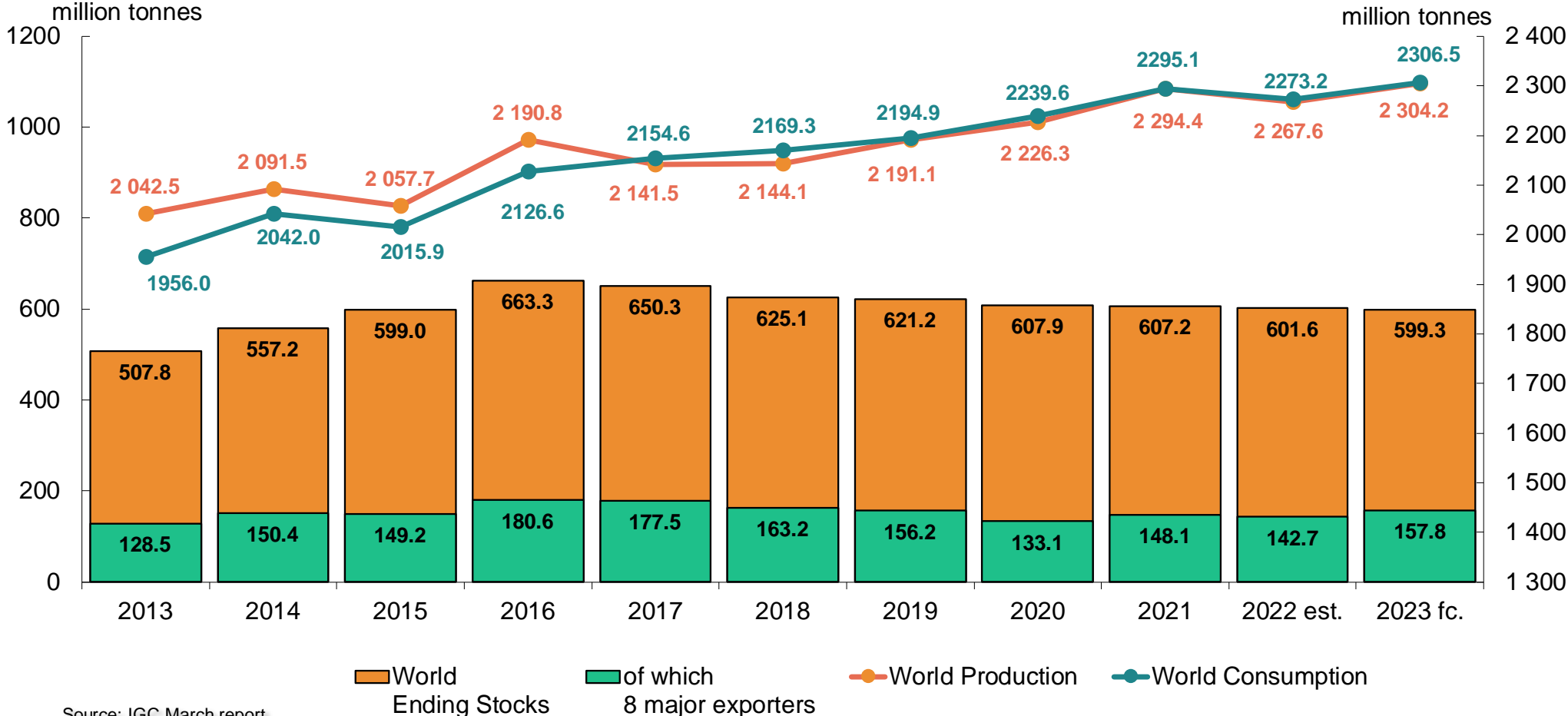
Baltic Dry Index



World Cereals Forecasts

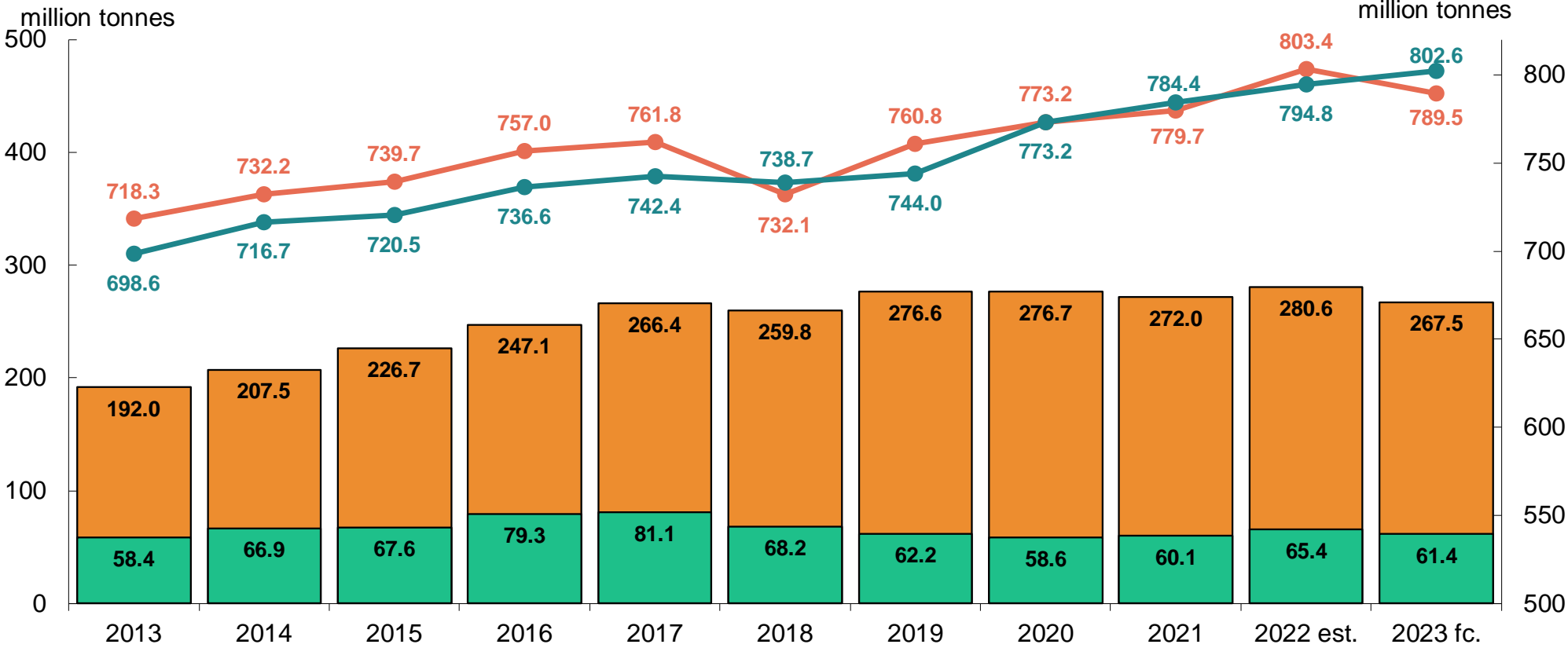
International Grains Council

World cereals: IGC



Source: IGC March report

World wheat: IGC



Source: IGC March report

■ World Ending Stocks
 ■ of which 8 major exporters
 ● World Production
 ● World Consumption

Summary of the IGC Grain Market Report

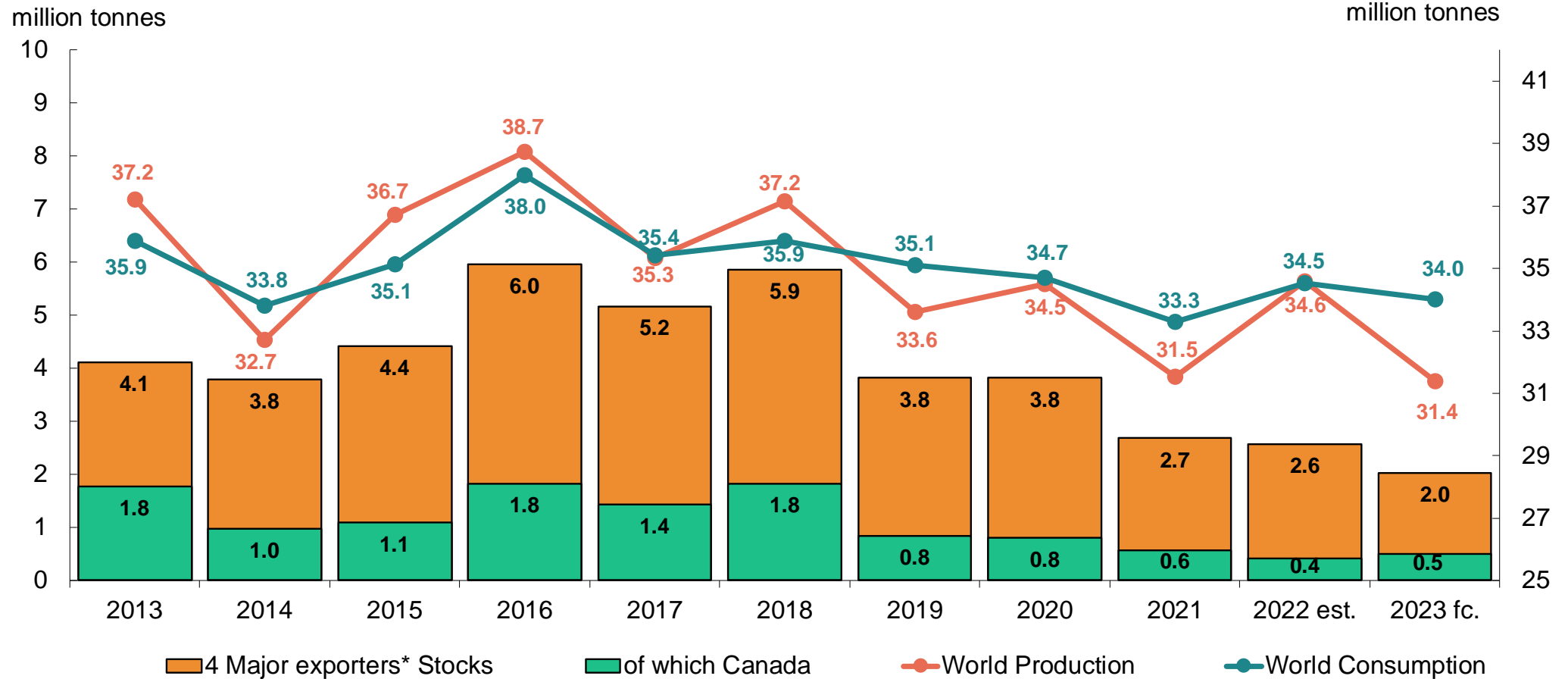
(GMR 552 of 14/MARCH/2024)

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	130.5	n/a	-1.9%
USA	44.8	44.9	49.3	51.6	n/a	+4.6%
Canada	22.4	34.3	32.0	33.9	n/a	+6.1%
Russia	75.0	95.4	91.0	90.4	n/a	-0.6%
Ukraine	33.0	26.8	28.7	24.5	n/a	-14.8%
Australia	36.2	40.5	26.0	30.1	n/a	+15.9%
Argentina	22.1	12.6	15.9	18.0	n/a	+13.2%
China	136.9	137.7	136.6	138.0	n/a	+1.0%
India	109.6	107.7	108.0	110.0	n/a	+1.9%
World	779.7	803.4	789.5	798.8	n/a	+1.2%

World durum wheat: IGC



*4 major exporters: Canada, EU, Mexico and USA
 Source: IGC March report

Summary of the IGC Grain Market Report

(GMR 552 of 14/MARCH/2024)

Outlook for 2024/25

The IGC has published its first full outlook projections for **2024/25**. Accordingly, **total world grains** production is projected to increase to 2,332.2m t (+27.9m or +1.2% y/y), potentially a new record. Including new highs for main outlets, total demand is forecast at an all-time high of 2,330.7m t (+24.2m or +1.1% y/y), incl. 767.2m t (+0.7%) of food, 1,055.9 (+1.0%) of feed and 375.9m t (+0.9%) of industrial use. After several years of consecutive declines, ending stocks are expected to edge fractionally higher to 600.8m t (+0.2% y/y).

Wheat: better yields are expected to compensate for a small drop in harvested area. Global **2024/25** production is forecast to increase by 1.2% y/y to 798.8m t (+9.4m t y/y). Prospects are so far positive in the main northern hemisphere suppliers, except for excessive moisture in northern Europe. Concerning importers, drought is expected to reduce local output in the Maghreb region.

EU harvest could decline for a third year in a row to 130.5m t (-1.9%), mainly linked to reduced area following difficult sowing conditions in autumn. Conditions are mostly favourable in **RUS** and production is expected to remain high at 90.4m t (-0.6%), despite smaller acreage linked to reduced profitability. Plantings are expected to decline to a more than 10-year low in **UKR**. With yields seen falling from the records of the last season, UKR harvest could be 24.5m t (-14.8%) only. Persisting drought will limit both area and yields in **MOR** with production falling by 12.5% to 3.5m t, smaller than average.

Compared to recent years, growing conditions improved significantly in the **US** with total production forecast at 51.6m t (+4.6%), incl. a modest reduction for spring wheat sowings. Conditions have been mostly favourable so far **India** and the crop is expected to reach a new peak of 110.0m t (+1.9%).

Summary of the IGC Grain Market Report

(GMR 552 of 14/MARCH/2024)

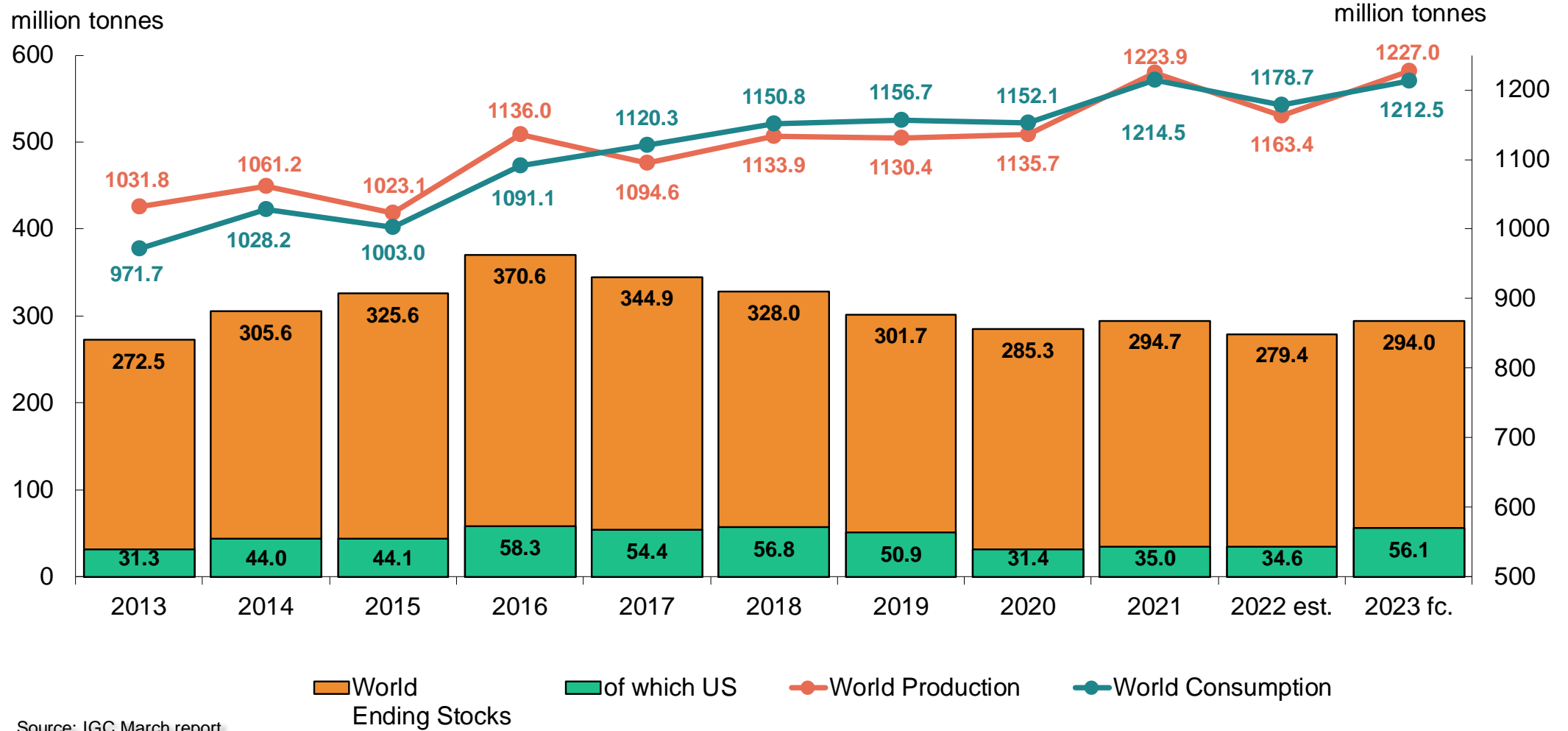
Outlook for 2024/25

Driven by population growth and changing consumption patterns in Asia and Africa, wheat consumption is projected to edge slightly higher, to a new peak of 803.9m t (+0.2% y/y), incl. 558.9m t (+1.0%) of food use and 149.1m t (-3.5% y/y) for feeding. **EU** demand is placed at 108.7m t (-0.8%), incl. food use at 47.8m t (+0.1%) and feed at 44.5m t (-2.6%). Stocks are forecast at a six-year low of 262.4m t (-1.9% y/y), incl. 139.7m t (+0.9%) in **China**, representing 53.3% of world total.

World trade in **2024/25** (July/June) is tentatively forecast to decrease by 2.3% y/y to 196.4m t (-4.7m y/y), broadly in line with recent average. Once again **RUS** is expected to be the largest exporter (48.0m t; -3.0m y/y), followed by the **EU** (30.5m t; -2.0m) and **CAN** (25.1m t; +1.7m), while **UKR** shipments are expected to drop further to 12.5m t (-3.6m y/y) due to reduced availabilities. **EU** imports are forecast to fall sharply to 6.0m t (-4.7m y/y), partly linked to smaller UKR supplies. Imports by **North Africa** are placed at 31.0m t (+1.7m y/y), incl. **ALG** at 8.8m t (+0.3m), **MOR** at 6.7m t (+0.7m) and **Egypt** at 11.7m t (+0.5m).

Durum wheat: assuming improved yields and normal weather in CAN in particular, world production is expected to rebound from last season's multi-year low to 34.6m t (+3.2m or +10.2% y/y). Despite smaller FR area, the **EU** harvest could reach 7.6m t (+0.6m or +8.2% y/y), while the **CAN** crop is projected at 5.5m t (+36.0% y/y). After the record 2023/24 harvest, production is forecast at a new peak again in **Turkey** (4.5m t; +4.7% y/y). Despite a predicted larger output, consumption is expected to increase only slightly (34.3m t; +0.9%) due to very low carry-in stocks. Despite a small rebound to 5.2m t (+5.3%), closing stocks will be still very tight, one-third below recent average. World trade is forecast at 9.1m t in **2024/25** (+0.6% y/y), incl. **CAN** exports at 4.5m t (+1.2m y/y), **Turkey** at 1.0m t (-0.65m) and **EU** at 0.75m t (+0.05m). Imports into the EU are placed at 2.5m t (-0.5m or -16.7% y/y).

World maize: IGC



Source: IGC March report

Summary of the IGC Grain Market Report

(GMR 552 of 14/MARCH/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	64.2	n/a	+3.5%
USA	381.5	346.7	389.7	382.0	n/a	-2.0%
Ukraine	42.1	27.7	29.5	27.7	n/a	-6.1%
Russia	15.2	15.8	16.6	16.5	n/a	-0.6%
Brazil	113.1	131.9	115.4	121.5	n/a	+5.3%
Argentina	59.0	41.4	61.0	60.0	n/a	-1.6%
China	272.6	277.2	288.8	291.0	n/a	+0.7%
World	1,223.9	1,163.4	1,227.0	1,233.1	n/a	+0.5%

Summary of the IGC Grain Market Report

(GMR 552 of 14/MARCH/2024)

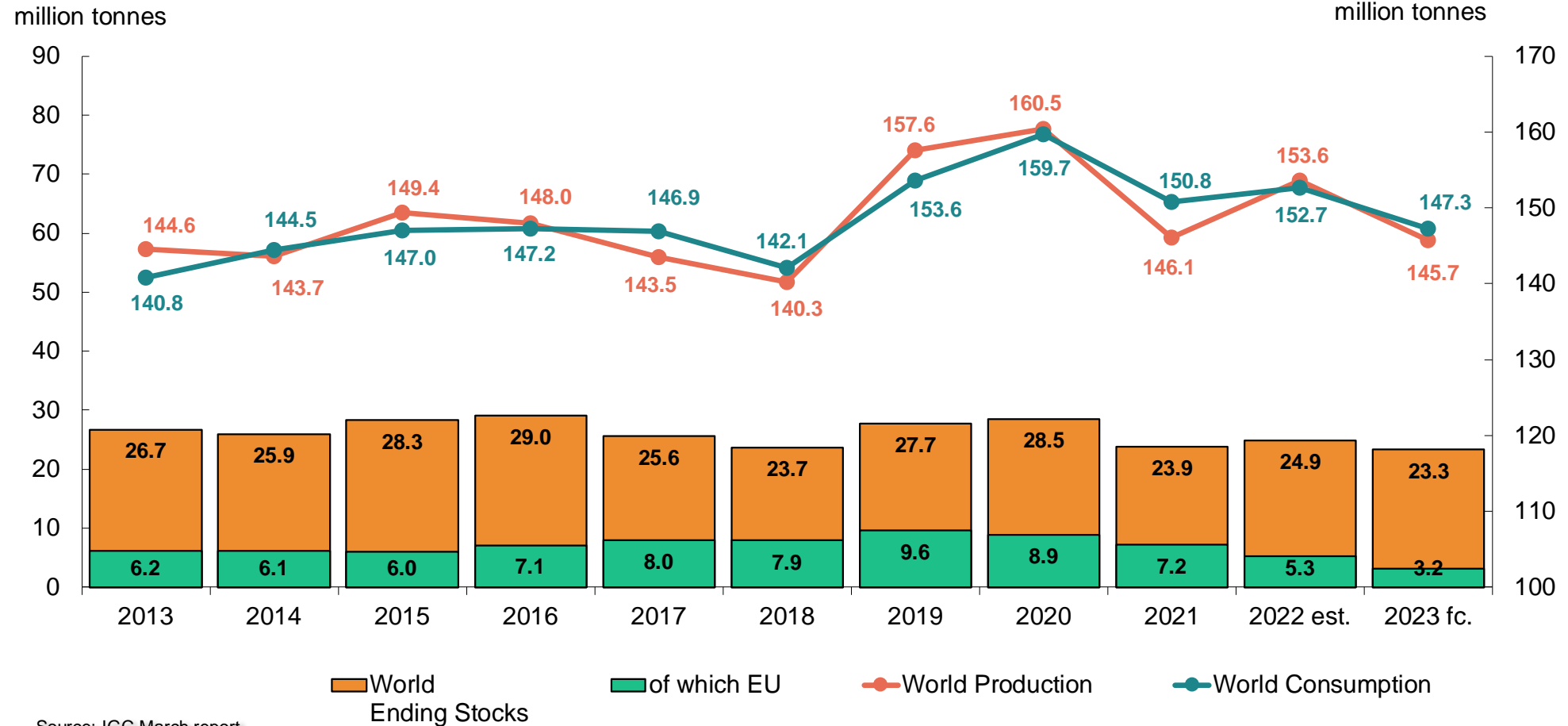
Outlook for 2024/25

Maize: regarding 2023/24, world production was cut by 6.7m t m/m to 1,227.0m t (+63.6m t or +5.5% y/y), mainly due to worsening yield prospects and smaller area in **Brazil** (-4.3m m/m to 115.4m t; -12.5% y/y). Including downgrades for feeding in particular, consumption was reduced sharply to 1,212.5m t (-9.5m m/m; +2.9% y/y), incl. 727.2m t of feed use (+3.4% y/y). Resulting from higher beginning stocks and lower demand estimate, ending stocks are now placed at 293.9m t (+7.6m m/m; +5.2% y/y). Trade is expected to reach 181.3m t (+1.7%), larger than average and 2nd largest on record. **BRA** to be the leading exporter (52.8m t), followed by the **US** (51.4m t). Regarding imports, **Chinese** purchases are placed at 25.0m t and **EU** at 19.0m t (-10.5m y/y).

In respect of 2024/25, IGC projects global output to edge slightly higher reaching a new peak of 1,233.1m t (+6.1m or +0.5% y/y) with a modest increase for area being partly offset by lower yields. In the **EU**, part of the unplanted winter cropping area is expected to be sown with maize leading to larger area (+5%). Given mostly ample soil moisture levels, the EU crop is forecast at a 3-year high of 64.2m t (+3.5%). Due to poorer profitability leading to smaller acreage and assuming lower yields, **UKR** output is expected to decline to 27.7m t (-6.1%). **US** harvest is placed at 382.0m t (-2.0%) based on a 3% decline for area and assuming trend yields. Projections for the southern hemisphere are highly tentative at this stage given that plantings will only start a few months later. Mainly boosted by growth in demand for feed and industrial use, consumption is projected to climb to an all-time high of 1,230.2m t (+1.5%), incl. feed use at 739.2m t (+1.7%) and industrial use at 314.2m t (+0.8%).

Mostly linked to further accumulation in the **US** (64.3m t; +14.6%), global stocks are forecast to increase to 296.9m t (+1.0%). Combined US and CHN stocks to represent 81.7% of world total. Trade is projected at a slightly below average level of 178.9m t (-2.4m or -1.3% y/y) with **US** (55.1m; +7.2%) becoming the main exporter again, with **UKR** shipments seen at 20.1m t (-4.2%). **EU** imports are forecast at 18.5m t (-2.6%) and **Chinese** at 24.0m t (-4.0%).

World barley: IGC



Source: IGC March report

Summary of the IGC Grain Market Report

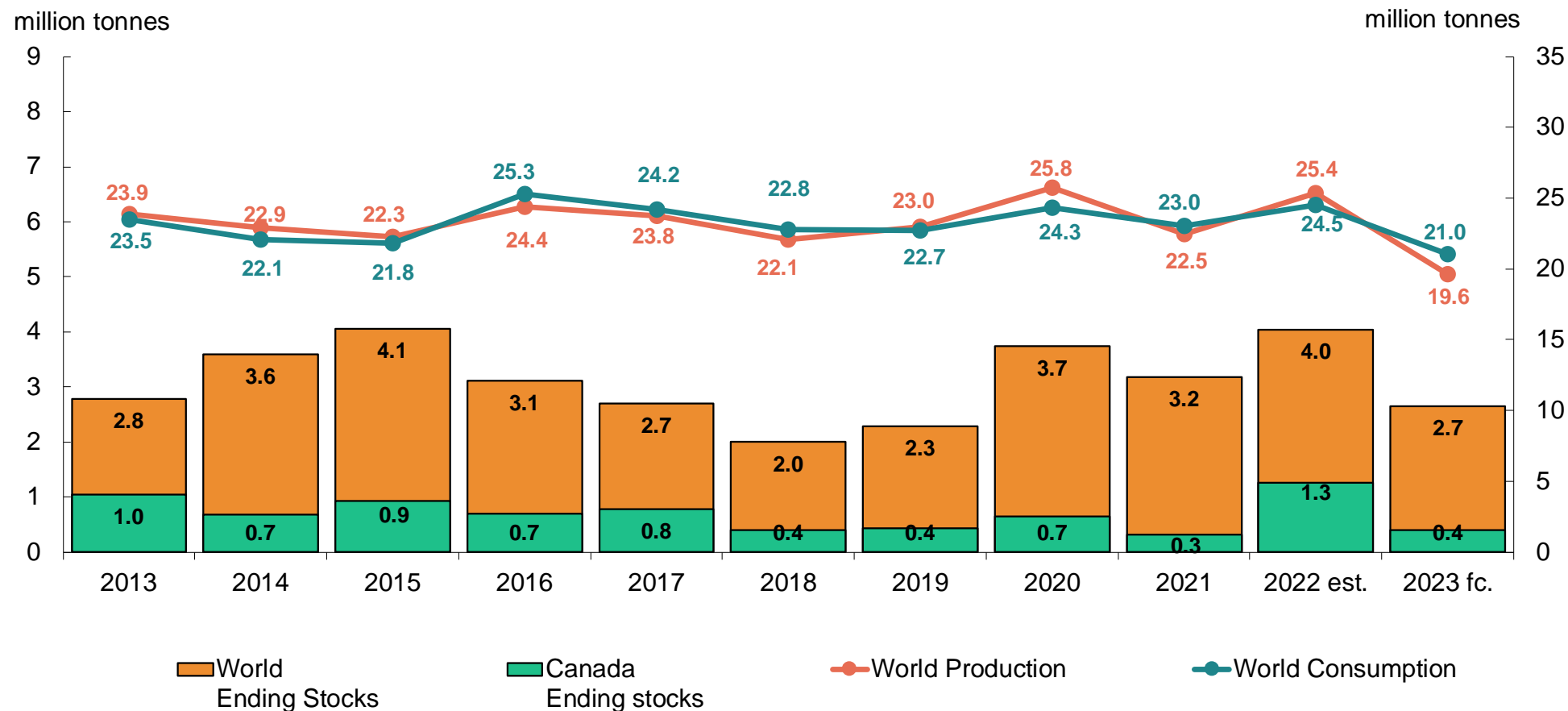
(GMR 552 of 14/MARCH/2024)

Outlook for 2024/25

Barley production in selected countries (million tonnes)

	2021/22	2022/23 (estimate)	2023/24 (forecast)	2024/25 (projection)	m/m change (m t)	y/y change
EU-27	51.6	51.5	47.5	53.5	n/a	+12.6%
United Kingdom	7.0	7.4	7.0	7.6	n/a	+8.8%
Russia	17.6	22.1	20.5	20.0	n/a	-2.4%
Ukraine	10.0	6.6	6.7	6.0	n/a	-9.4%
Australia	14.4	14.1	10.8	11.6	n/a	+7.4%
Argentina	5.2	4.5	5.1	5.1	n/a	+0.4%
Canada	7.0	10.0	8.9	9.3	n/a	+4.3%
Turkey	5.8	8.5	9.2	8.1	n/a	-12.1%
World	146.1	153.6	145.7	151.5	n/a	+4.0%

World oats: IGC



Source: IGC March report

Summary of the IGC Grain Market Report

(GMR 552 of 14/MARCH/2024)

Outlook for 2024/25

Barley: global harvested area is expected to be broadly steady y/y at 47.0m ha. Assuming better yields, world output is projected to increase to 151.5m t (+5.8m t or +4.0% y/y). Linked to larger feed use (102.1m t; +0.7% y/y), global demand is forecast at 148.5m t (+0.8%; still 3% below the 5-Y ave), while industrial use is seen at 28.5m t (+0.7%). **EU** consumption is forecast to change little y/y at 41.9m t (+0.6%), incl. 32.0m t of feed use (+0.7%). In view of larger supplies, stocks could rebound by 13.1% to 26.4m t.

Winter conditions were mixed in the **EU**. Assuming larger area and better yields, harvest could yield 53.5m t (+12.6%). Both area and yields are expected to decrease by 1% in the **RUS**, potentially leading to a crop of 20.0m t (-2.4%). Reflecting falling margins, area is expected to decline again in **UKR** reaching 1.9m ha (-4%). With yields also seen lower y/y, UKR output could decrease to 6.0m t (-9.4%).

World trade (excl. malt) is projected to increase moderately to 30.4m t (+0.9m or +3.2% y/y; July/June). Imports are expected to decline further by **Saudi Arabia** (3.8m t; -5.0% y/y) and the **EU** (1.4m t; -17.6%) but increase by **China** (9.0m t; +2.9%), Turkey and **North Africa** (3.2m t; +8.5%). Once again **AUS** will be the leading exporter with 8.2m t (+4.5%), followed by the **EU** (7.5m t; +19.9%) and **RUS** (5.4m t; +0.0%), while **UKR** shipments to decrease to 1.4m t (-22.2%).

Oats: after a sharp decline last season, world production is expected to rebound in 2024/25 reaching 22.5m t (+2.8m t or +14.5% y/y), still below the 5-Y ave. This assumes a return to trend yields and an increase of harvested area to 8.6m ha (+4%). **EU** production is tentatively placed at 7.3m t (+23.6% y/y), **CAN** at 3.6m t (+35.1%) and **RUS** at 3.4m t (+3.8%). Linked to a recovery of supplies, consumption is projected to rise by 5.4% y/y to 22.2m t, incl. 14.2m t (+6.5%) for feeding and 5.6m t (+0.0%) for food use. Given larger output, stocks could increase to 3.0m t (+11.8%), still less than recent average.

Summary of the IGC Grain Market Report

(GMR 552 of 14/MARCH/2024)

Outlook for 2023/24

Production and Export Forecasts for Ukraine (million tonnes)

Production (m t)	2021/22	2022/23 (est')	2023/24 f'cast	2024/25 proj'	y/y %
Wheat	33,0	26,8	28,7	24,5	-14,8
Maize	42,1	27,7	29,5	27,7	-6,1
Barley	10,0	6,6	6,7	6,0	-9,4
Exports (m t; Jul/Jun)					
Wheat	18,9	17,1	16,1	12,5	-22,4
Maize	23,6	29,3	21,0	20,1	-4,2
Barley	5,7	2,7	1,8	1,4	-22,2
Production (m t)					
Rapeseed	2,9	3,7	6,1	5,4	-12,1
Soya beans	3,4	3,9	4,7	5,2	9,6
SFS	16,4	15,8	16,5	16,2	-1,8
Exports (m t; Oct/Sep)					
Rapeseed	2,7	3,4	3,4	3,2	-6,9
Soya beans	1,6	3,0	2,9	2,7	-6,1
SFS	1,8	1,7	0,5	0,5	0,0
IGC GMR 552; 14/MARCH/2024					

Cereals Market News and Prices

Market News 1. (27-3-2024)

Ukraine / UK

- **UKR** (*AgMin*): as of 20/03, cumulative 2023/24 **grain** exports reached 33.0m t (-8% y/y), incl. **wheat** at 13.1m t (+6%), **maize** at 17.6m t (-16%) and **barley** at 1.9m t (-15%).
- **UKR** (*AgMin*): in first official outlook, spring plantings are forecast to reach 0.20m ha (-0.08m ha y/y) of **spring wheat**, 0.94m ha (+0.12m ha) of **spring barley** and 3.9m ha (-0.1m ha) of **maize**.
- **UKR** (*IGC referring to Refinitiv*): **2024/25** wheat production forecast is maintained at 21.9m t, incl. 3.1m t in the uncontrolled territories, with average yield projected at 4.5 t/ha.
- **UKR** (*Ukrainian Grain Association*): reflecting reduced plantings, **2024/25** grains and oilseeds production is expected to decrease by 6.0m y/y to 76.1m t, incl. 20.0m t of **wheat** (-2.0m), 26.3m t of **maize** (-3.3m) and 4.6m t of **barley** (-1.2m). Total shipments in **2024/25** are predicted at 43.7m t (53.1m), incl. **wheat** at 13.0m (16.0m), **maize** at 20.5m (26.0m) and **barley** at 2.0m (2.5m)
- **UK** (*Agriculture and Horticulture Development Board*): 2024/25 **wheat** harvested area is expected to decline by 15% y/y to a four-year low of 1.5m ha. The annual reduction is mainly due to heavy rains during autumn and winter. **Winter barley** area is forecast at 0.35m ha (-22%) while **spring barley** at 0.88m ha (+29%).
- **UK** (*COCERAL*): total grains output to reach 20.3m t in **2024/45**, incl. wheat at 10.9m t, barley at 8.4m t and oats at 1.0m t.

Market News 2. (27-3-2024)

Russia

- **RUS** (*Russian Grain Union*): winter grains are in better than average conditions with only 4% of the crop in poor state. They project total grains production to reach 145m t in 2024/25, incl. 92-93m t of wheat. As for 2023/24, grain exports are predicted at 67.0m t, incl. 55.0m t of wheat.
- **RUS** (*AgriCensus*): cumulative **wheat** exports are estimated at 36.8m t (+15% y/y) so far in MY 2023/24.
- **RUS** (*IGC referring to IKAR consultancy*): 2024/25 **grain** production is projected at 147.0m t (+4.4m t y/y), inc. 93.0m t (+0.2m y/y) of **wheat**.
- **RUS** (*IGC referring to SovEcon*): **grain** exports are forecast to reach 5.8m t in March (+0.9m t m/m and +0.4m t above March 2023), incl. 4.8m t of wheat (+0.7m m/m and +0.3m y/y). **Wheat** production forecast for 2024/25 was raised by 0.4m to 94.0m t, incl. 68.2m t of winter wheat. Winter wheat conditions are viewed mostly favourable so far.

Market News 3. (27-3-2024)

Russia: export tax on wheat, barley and maize

<i>In RUB per tonne</i>	6 – 12 March	13 – 19 March	20 – 26 March	27 Mar–2 Apr
Wheat exp tax	3 575 (≈ USD 39)	3 345 (≈ USD 37)	3 143 (≈ USD 34)	3 299 (≈ USD 36)
Barley	588 (≈ USD 6)	668 (≈ USD 7)	408 (≈ USD 4)	573 (≈ USD 6)
Maize	885 (≈ USD 10)	527 (≈ USD 6)	71 (≈ USD 0.8)	0

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

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

Market News 4. (27-3-2024)

USA: Grains export inspections *w/e 21 March 2024*

Commodity	MY 2023/24	MY 2022/23	Change (y/y)
Maize	24 408 375	18 271 082	+33.6%
Sorghum	3 829 817	1 092 018	+250.7%
Soya beans	36 550 164	44 956 654	-18.7%
Wheat	14 166 669	16 690 932	-15.1%

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

Market News 5. (27-3-2024)

Canada: Outlook for Principle Field Crops in 2024/25

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

19-03-2024	2022/23	2023/24 f'	2024/25 f'	Change m/m	y/y
Durum prod' (m t)	5.79	4.05	5.66	+0.22	+39.8%
exports (m t)	5.05	3.20	4.50	+0.15	+40.6%
All wheat prod' (m t)	34.34	31.95	34.59	+0.67	+8.3%
exports (m t)	25.67	23.45	24.60	+0.25	+4.9%
Barley prod' (m t)	9.99	8.90	9.50	+0.22	+6.7%
exports (m t)	3.89	2.75	2.75	-	+0.0%
Oats prod' (m t)	5.23	2.64	3.51	-0.20	+33.2%
exports (m t)	2.67	2.45	2.45	-0.10	+0.0%
Canola/rapeseed prod' (m t)	18.70	18.33	18.10	-0.26	-1.2%
Exports (m t)	7.95	7.00	7.70	-	+10.0%

Market News 6. (27-3-2024)

China

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

<i>7 March</i>		Forecast (Mt)	+/- prev' f'cast (Mt)	2022/23 (Mt)	+/- y/y
Maize	Production	288.8	-	277.2	+4.2%
	Consumption	295.0	-	290.5	+1.5%
	Feed use	191.0	-	188.0	+1.6%
	Imports	17.5	-	18.7	-6.4%
Soya beans	Production	20.8	-	20.3	+2.7%
	Consumption	117.0	-	114.1	+2.5%
	Imports	97.3	-	98.0	-0.7%

Market News 7. (27-3-2024)

Brazil

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

- **Maize:** including small reductions for both area and yields, total production forecast decreased by 0.9m to 112.7m t. Total maize area is placed at 20.4m ha (-8.6% y/y), incl. 15.7m ha (-8.3%) for the second crop, while average yield is forecast at 5.54 t/ha (-6.5%). Domestic consumption is broadly unchanged at 84.1m t (+5.6% y/y) with exports also steady m/m at 32.0m t (-22.6m t or -41.4% y/y).
- **Soya beans:** reflecting worsening yield prospects (3.25 t/ha; -7.3% y/y) and despite a minor increase of area (45.2m ha; +2.5% y/y) the crop forecast decreased to 146.8m t (-5.0% y/y). Demand was lowered moderately to 55.9m t (-0.7m m/m; +0.5% y/y) and export forecast was also reduced, down to 92.3m t (-1.9m m/m; -9.4% y/y).
- **Wheat:** due to smaller area forecast (-0.2m ha to 3.26m ha; -6.0% y/y), the 2024/25 wheat production outlook was lowered by 0.6m to 9.6m t, with yields steady m/m at 2.93 t/ha; +26.0% y/y).

12 March 2024	Forecast	+/- previous f'cast	Previous year	+/- y/y
Wheat prod (m t) 2024/25	9.6	-0.6	8.1	+18.4%
Soya beans prod (m t)	146.8	-2.5	154.6	-5.0%
Maize prod (m t)	112.7	-0.9	131.9	-14.5%
<i>Maize 1st crop</i>	23.4	-0.2	27.4	-14.5%
<i>Maize 2nd crop</i>	87.3	-0.7	102.4	-14.7%
<i>Maize 3rd crop</i>	2.0	-	2.2	-7.6%
<i>Maize exports</i>	32.0	-	55.5	-42.3%

Market News 8. (27-3-2024)

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%
<i>production (m t)</i>	36.2	40.5	26.0	+0.5	-36.0%
<i>exports (m t) (Oct/Sep)</i>	27.5	31.8	19.5	+0.5	-38.7%
Barley area (m ha)	5.1	4.1	4.2	-	+1.5%
<i>production (m t)</i>	14.4	14.1	10.8	-	-23.6%
<i>exports (m t) (Nov/Oct)</i>	8.0	7.8	6.2	+0.9	-20.2%
Canola area (m ha)	3.3	3.9	3.5	-	-10.6%
<i>production (m t)</i>	6.8	8.3	5.7	+0.2	-31.3%
<i>exports (m t) (Nov/Oct)</i>	5.6	6.4	4.2	+0.5	-34.1%
Oats area (m ha)	0.8	0.7	0.7	-	-8.4%
<i>production (m t)</i>	1.7	1.6	1.0	-0.1	-35.7%

Market News 9. (27-3-2024)

Australia – 2023/24 and 2024/25

AUS winter crops production 2023/24:

Harvesting of the winter crops (wheat, barley, canola) has terminated. Production fell by 32% to 46.7m t, while sharply down from the record of 2022/23, still slightly above the 10-Y average and the 5th largest on record. Conditions were mixed during the season, with dryness reducing yield potential in Queensland and Western AUS.

AUS summer crops production 2023/24:

Production of summer crops (sorghum, rice and cotton) is forecast at 4.3m t (-17% y/y), 22% above the 10-Y average. The forecast was revised up by 17% from the December report reflecting ample rainfall and high soil moisture levels boosting crop prospects. **Sorghum** output is expected to reach 2.0m t (-24%), while cotton seen at 1.0m t (-18%).

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 10-Y average, with exports tentatively seen at 20.3m t (+4.3%). Assuming neutral climate conditions, barley and sorghum production are forecast to increase slightly. **Barley** harvest is placed at 11.6m t (+7.0%) with exports decreasing to 5.3m t (-11.6%) reflecting strong domestic demand for feeding and draw-down of exportable supplies.

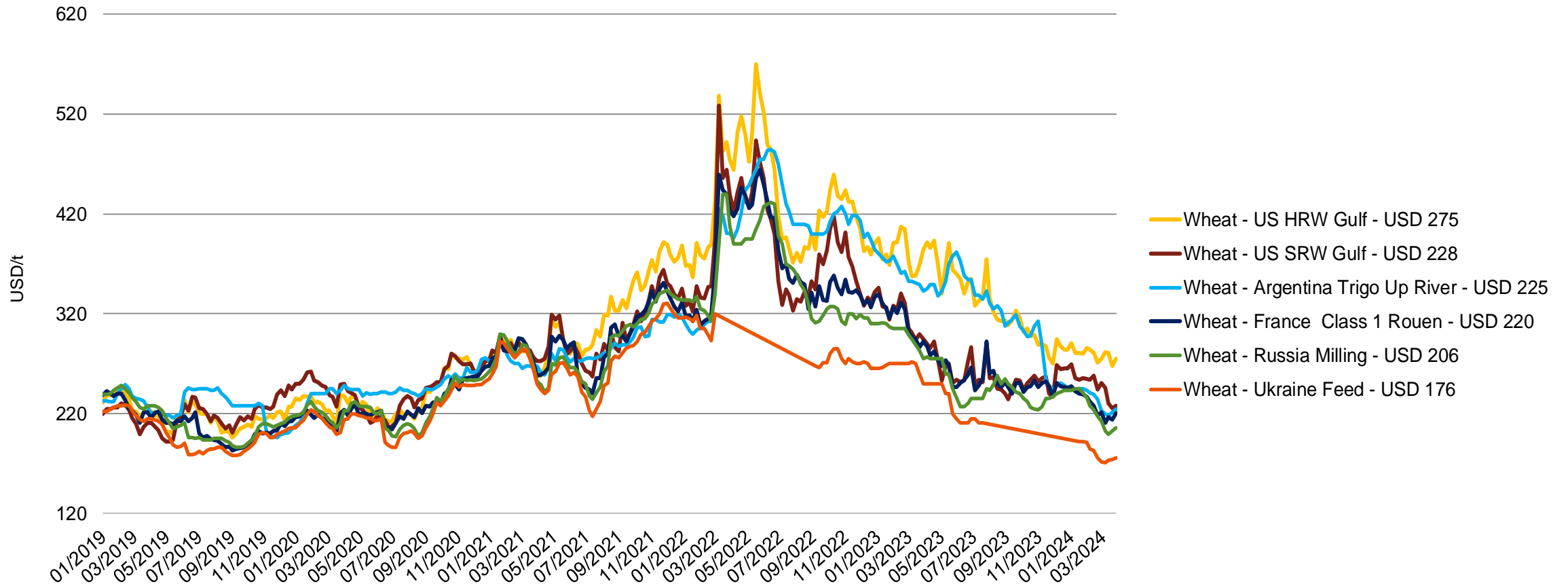
Market News 10. (27-3-2024)

- **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.
- **ARG** (*BAGE – 20/03/2024*): **maize** harvest started reaching 4% complete of the estimated area of 7.2m ha. Although conditions are mostly favourable, with 79% of the crop rated fair/excellent (only 42% last year), the production forecast was reduced by 2.5m to 54.0m t (+20.0m y/y). The decrease was linked to earlier hot conditions and incidences of disease and pest infestation in parts of the country.
- **BRA** (*CONAB*): as of 24 March, harvesting of the first (full-season) **maize** crop advanced to 43% (42% a year ago) complete. Sowing of the second (*safrinha*) crop is 97% finished (91%).
- **BRA** (*Ministry of Trade*): as of 24 March, **maize** exports reached 0.2m t (-78% y/y) in MY 2024/25 (Mar/Feb). ANEC (*grain exporters*) forecasts maize shipments in March to reach only 0.13m t (vs. 0.78m t in March 2023).

Market News 11. (27-3-2024)

- **CAN** (*IGC referring to Canadian Grain Commission*): as of w/e 17 March 2024, cumulative **all-wheat** exports amounted to 15.7m t (-4% y/y) in MY 2023/24 (Aug/July), incl. **durum** wheat at 2.2m t (-38%). **Barley** exports reached 1.3m t (-40%), **oats** 0.9m t (+0%) and **canola** 3.8m t (-34%).
- **CAN** (*Statistics Canada*): based on a farmers' survey about planting intentions for the 2024 harvest, **all-wheat** area is forecast at 10.9m ha (+0.1%), **durum** at 2.6m ha (+5.1%), **barley** at 2.9m ha (-2.6%) and **oats** at 1.2m ha (+21.6%).
- **China** (*customs*): cumulative **wheat** imports reached 2.5m t (-17% y/y) during Jan-Feb 2024, **maize** at 6.2m t (+16%) and **barley** at 2.7m t (+183%).
- **India** (*AgMin*): wheat harvest has started following mostly favourable conditions for crop development. According to an updated official forecast, the country could harvest a record crop of 112.0m t.
- **Egypt: wheat** procurement price for 2024/25 was raised by 25%, from EGP 1,600 to 2,000 EGP / 150 kg (\approx EUR 264 / tonne).
- **Saudi Arabia** (*USDA attaché report*): In 2018, the gov' partly cancelled a ban on domestic **wheat** production. Wheat growing is however strictly controlled in order to protect scarce water sources. In **2024/25**, production is expected to reach the max. target level of 1.5m t (+0.3m t y/y and +0.9m t from 2022/23) from a harvested area of 0.25m ha. All local crop is purchased by the gov' at a premium price, which was set at SAR 1,750 per tonne in 2023/24 (= EUR 430). Wheat can be only used for human consumption and demand is forecast to increase by 5% to 4.75m t, while imports are projected at 3.9m t. **Barley** imports are seen at 3.5m t in 2024/25 (+0.4m y/y) due to cheap prices.

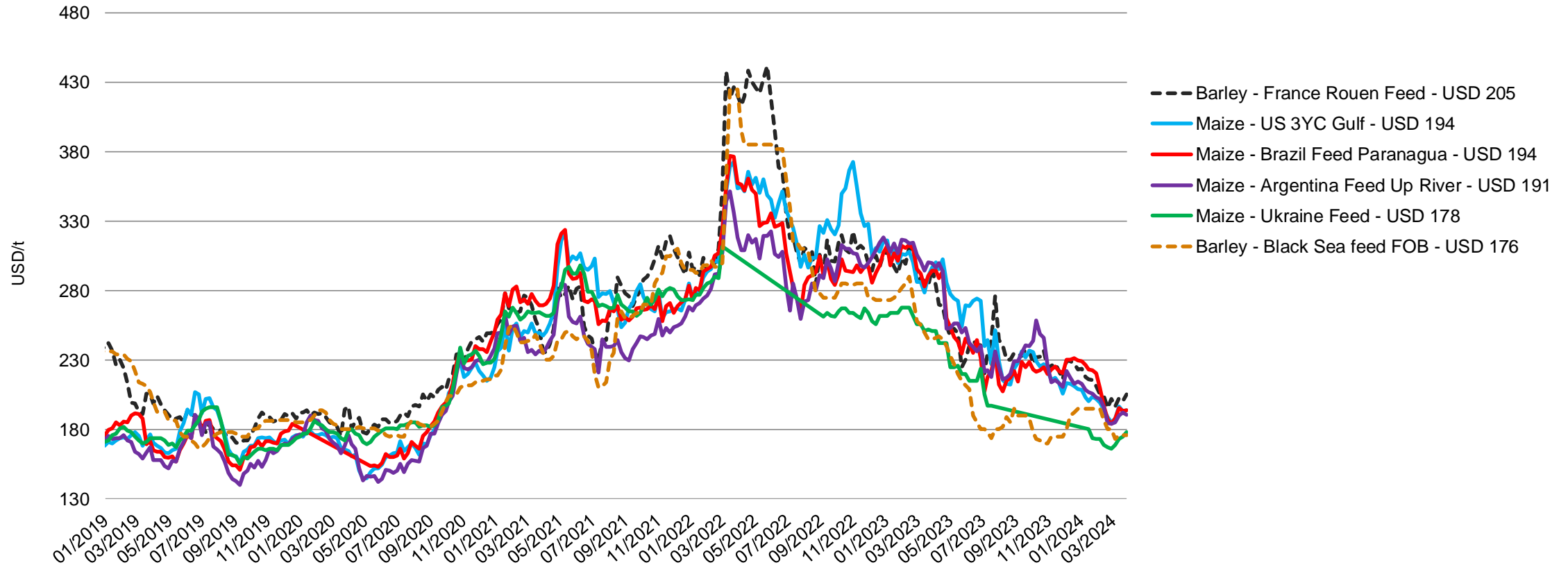
World common wheat prices (USD/t)



Source: IGC

Latest prices referring to (if not stated otherwise): 25/03/2024

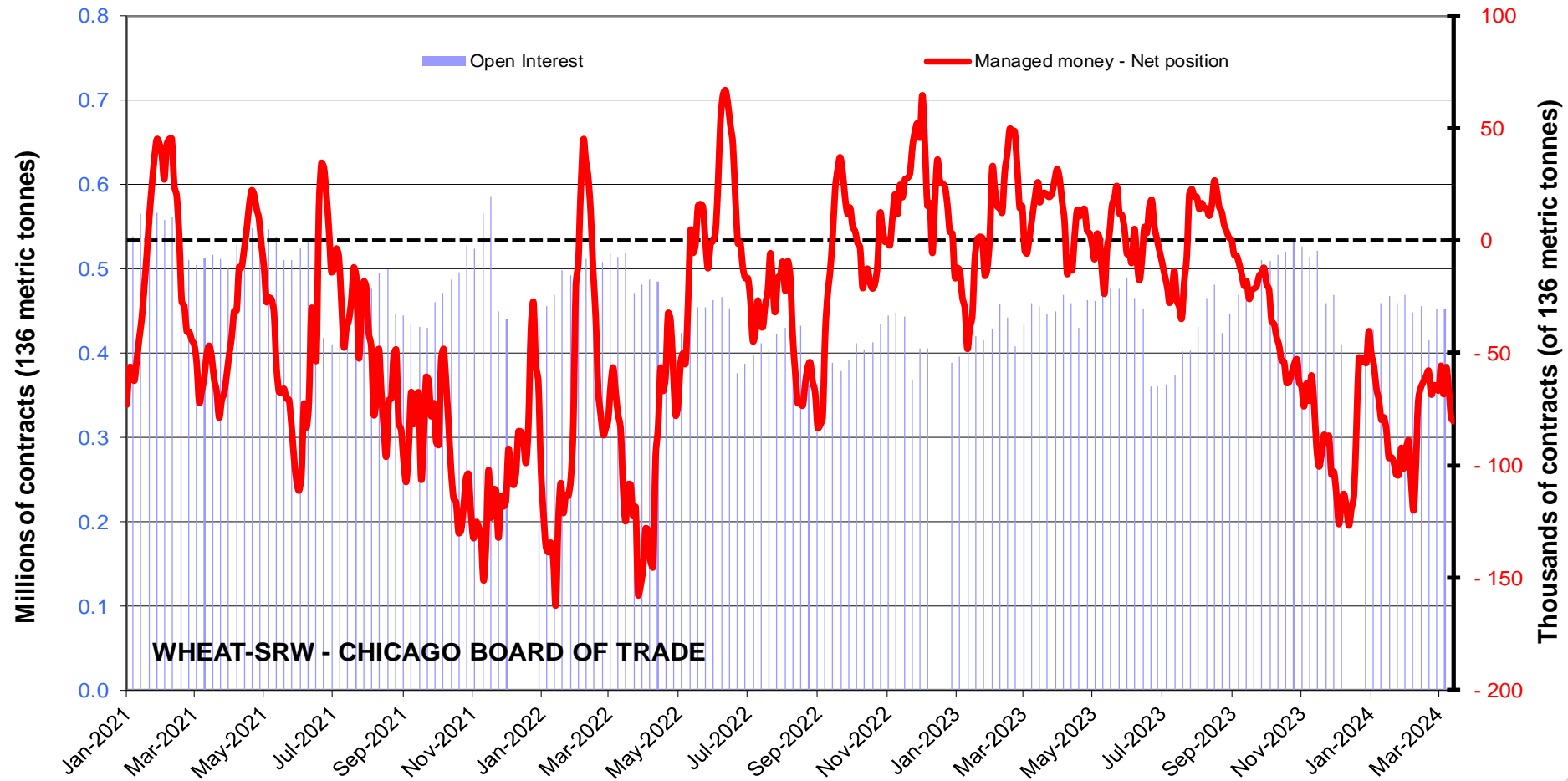
World maize and barley prices (USD/t)



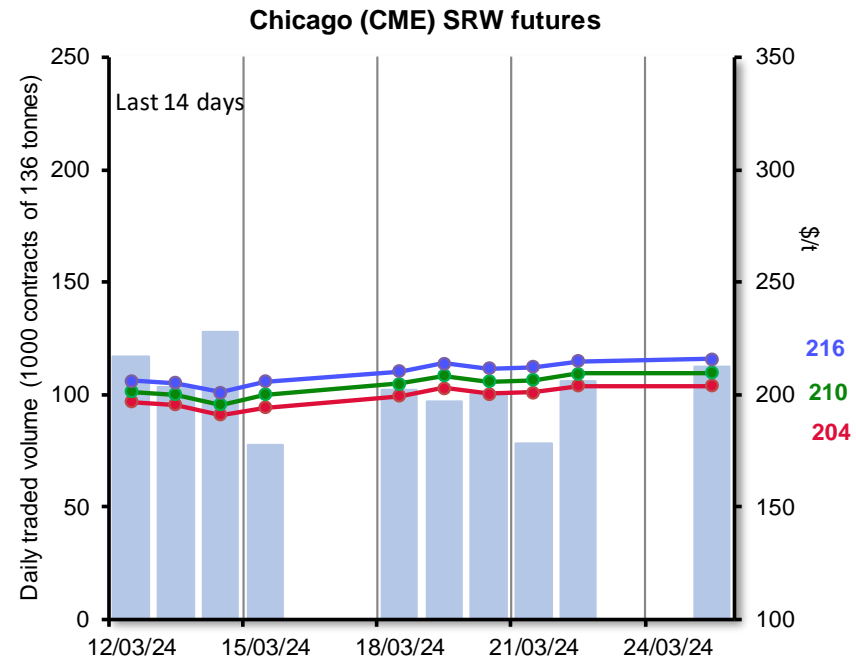
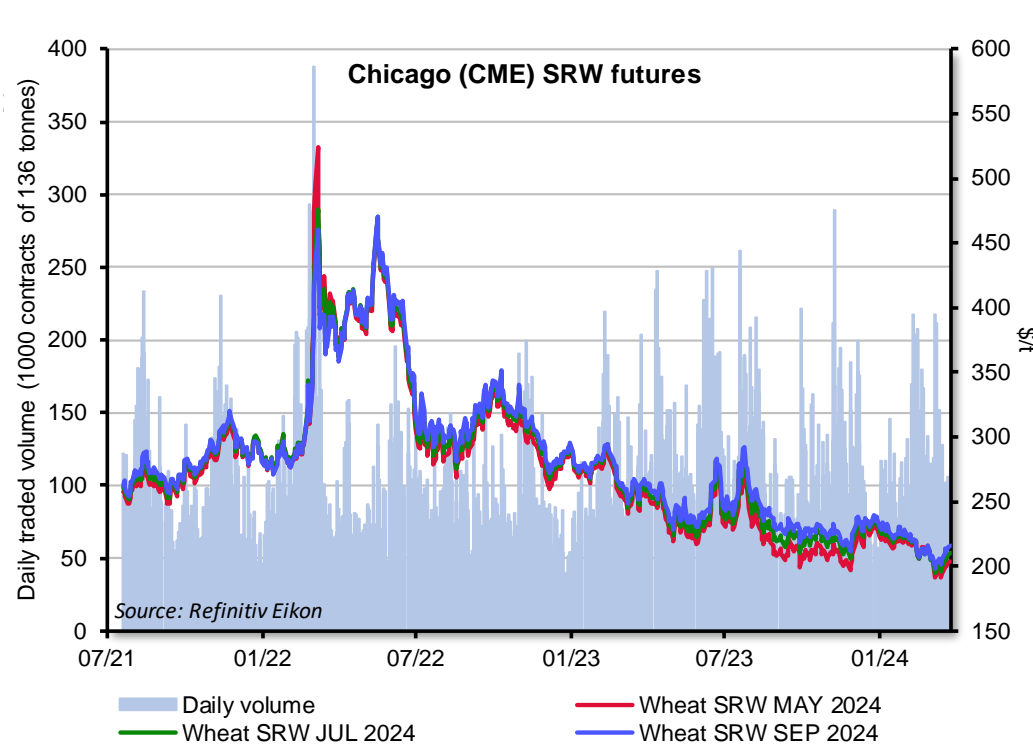
Source: IGC
Latest prices referring to (if not stated otherwise): 25/03/2024

CME wheat: open interest and net position of traders

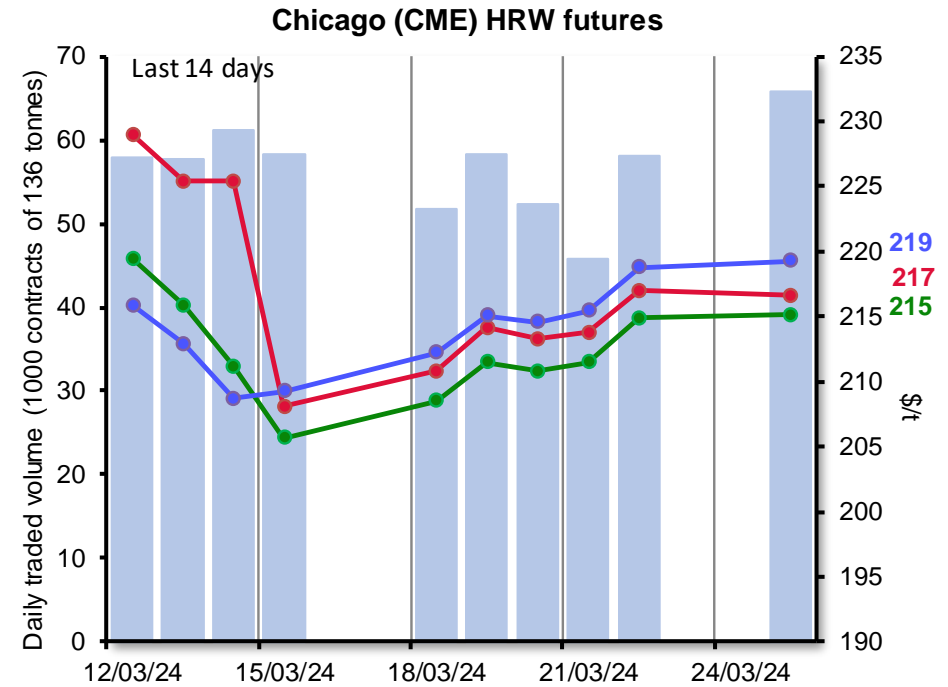
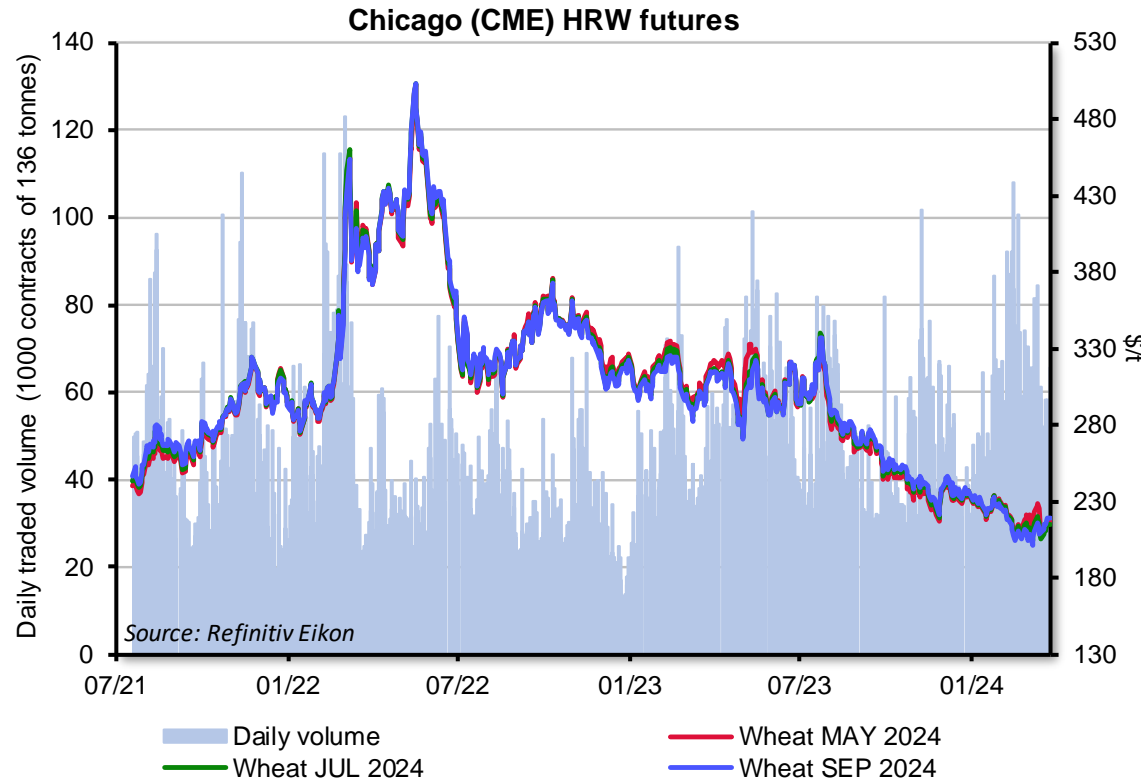
Last value from: 2024-03-19



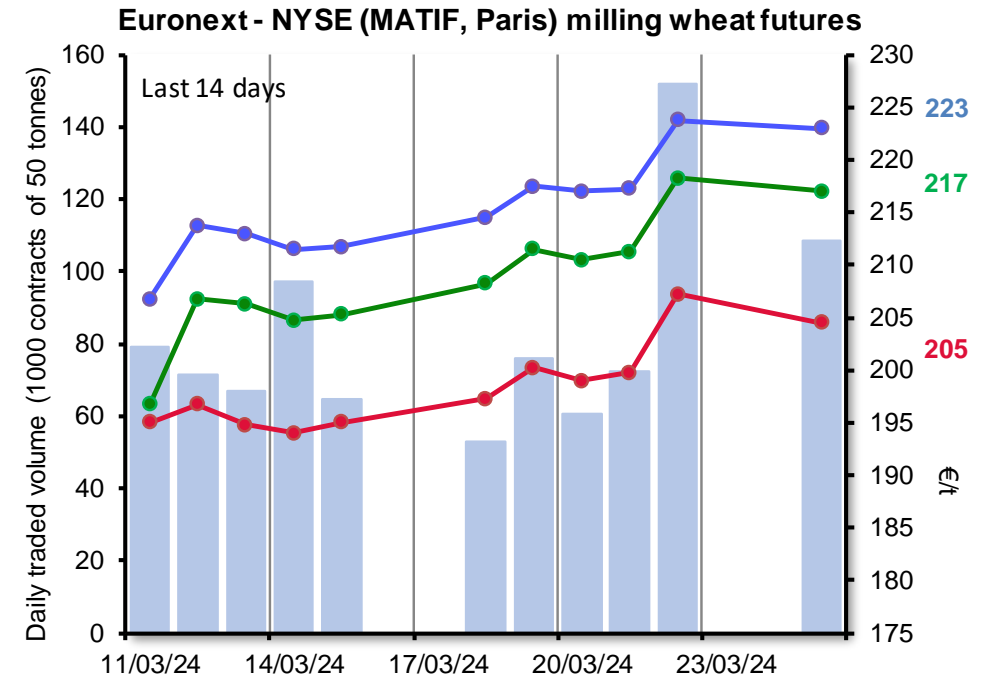
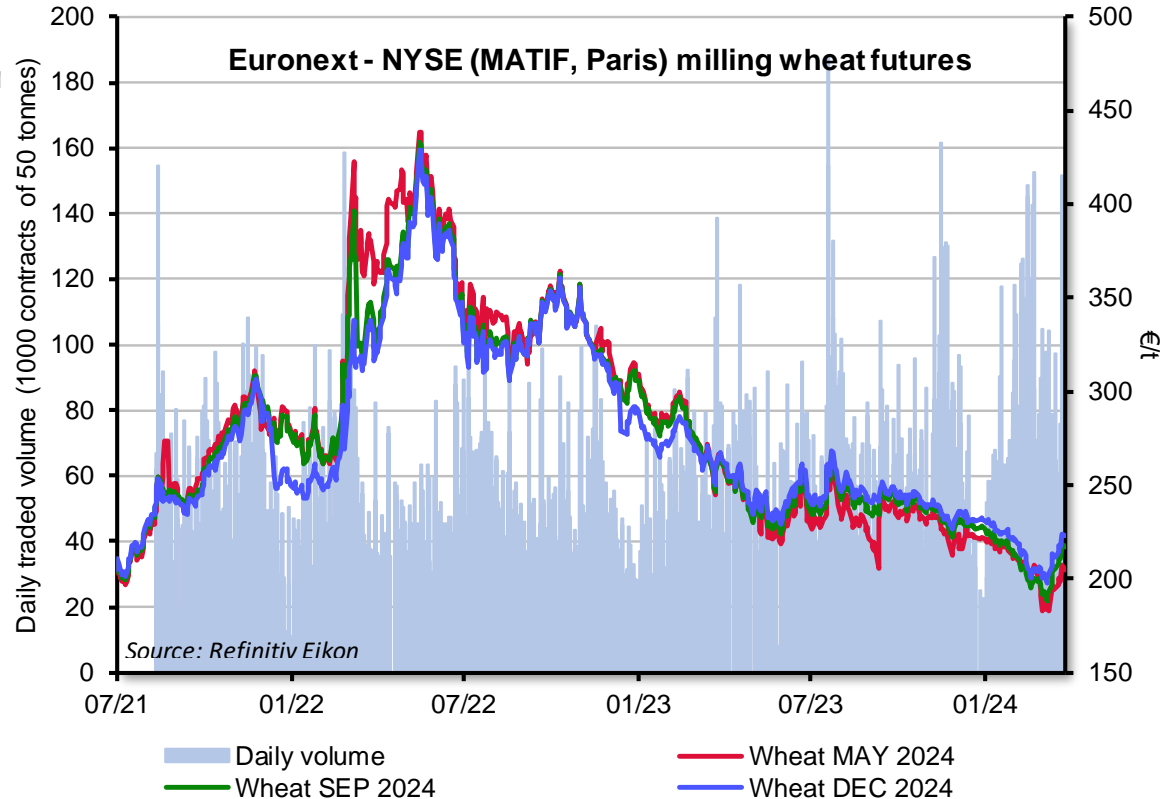
US CME SRW wheat futures



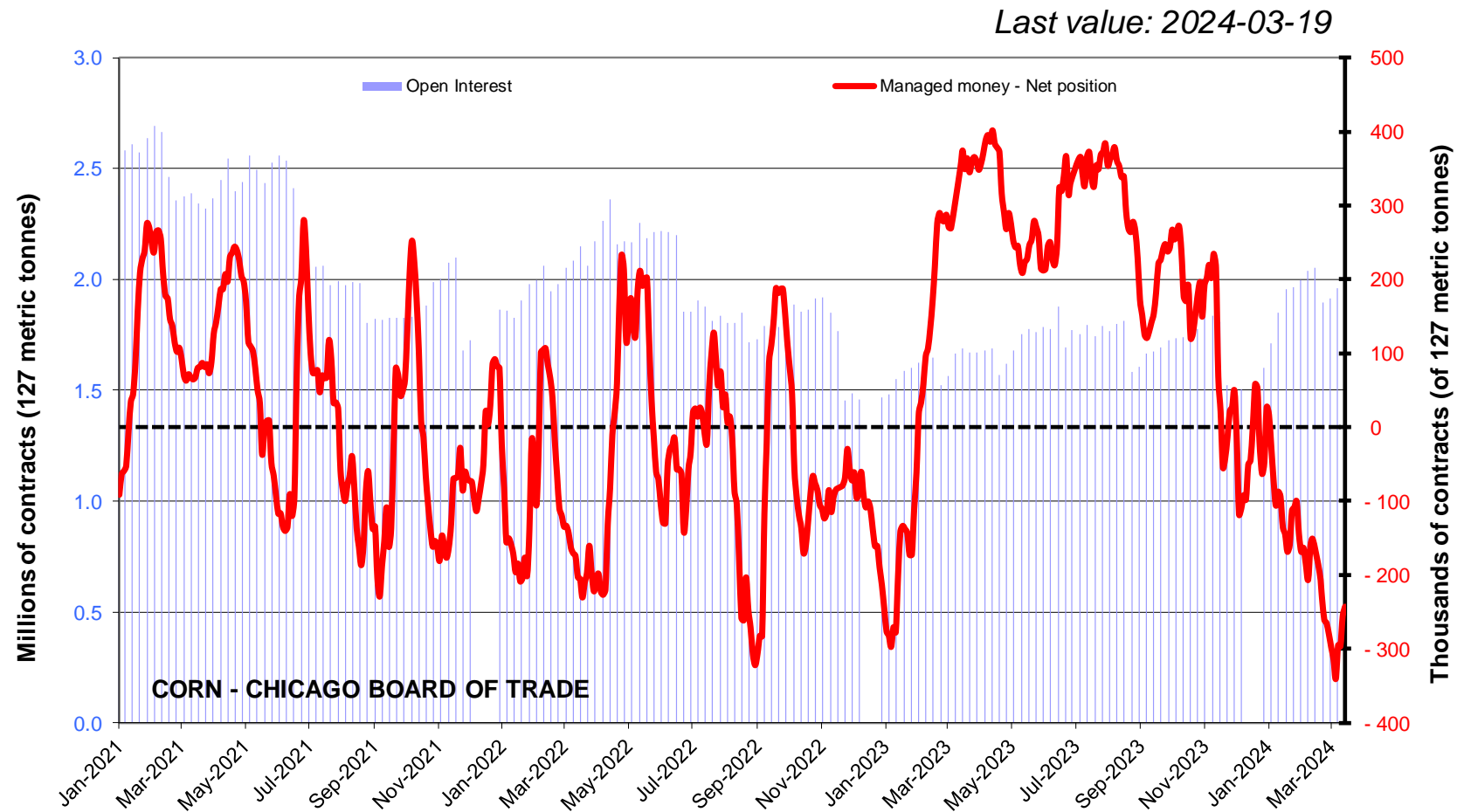
US CME HRW wheat futures



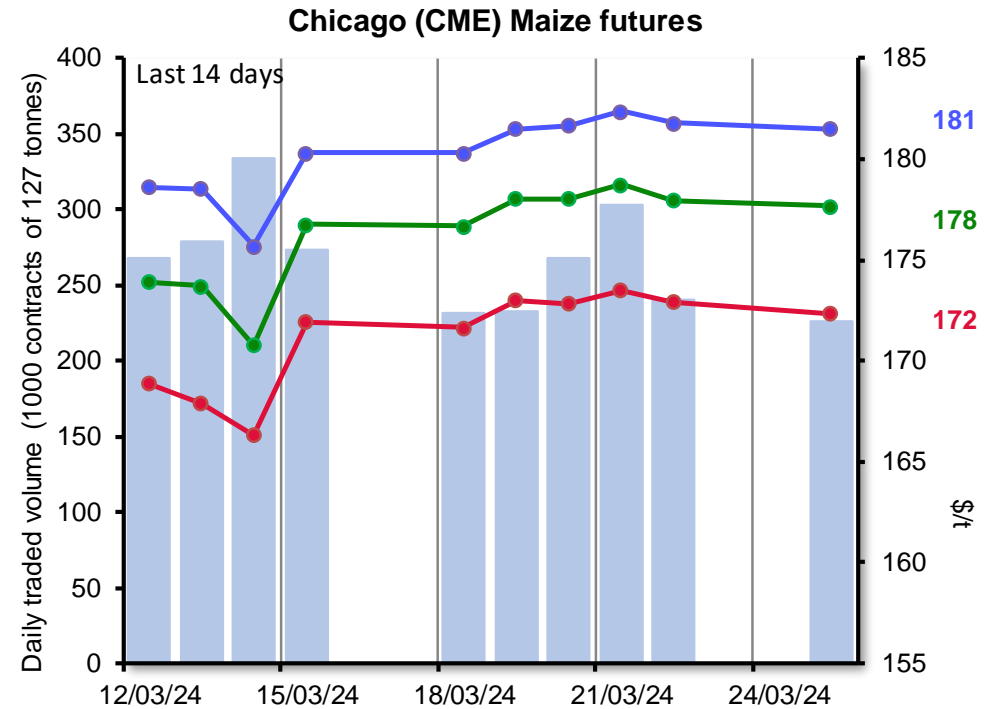
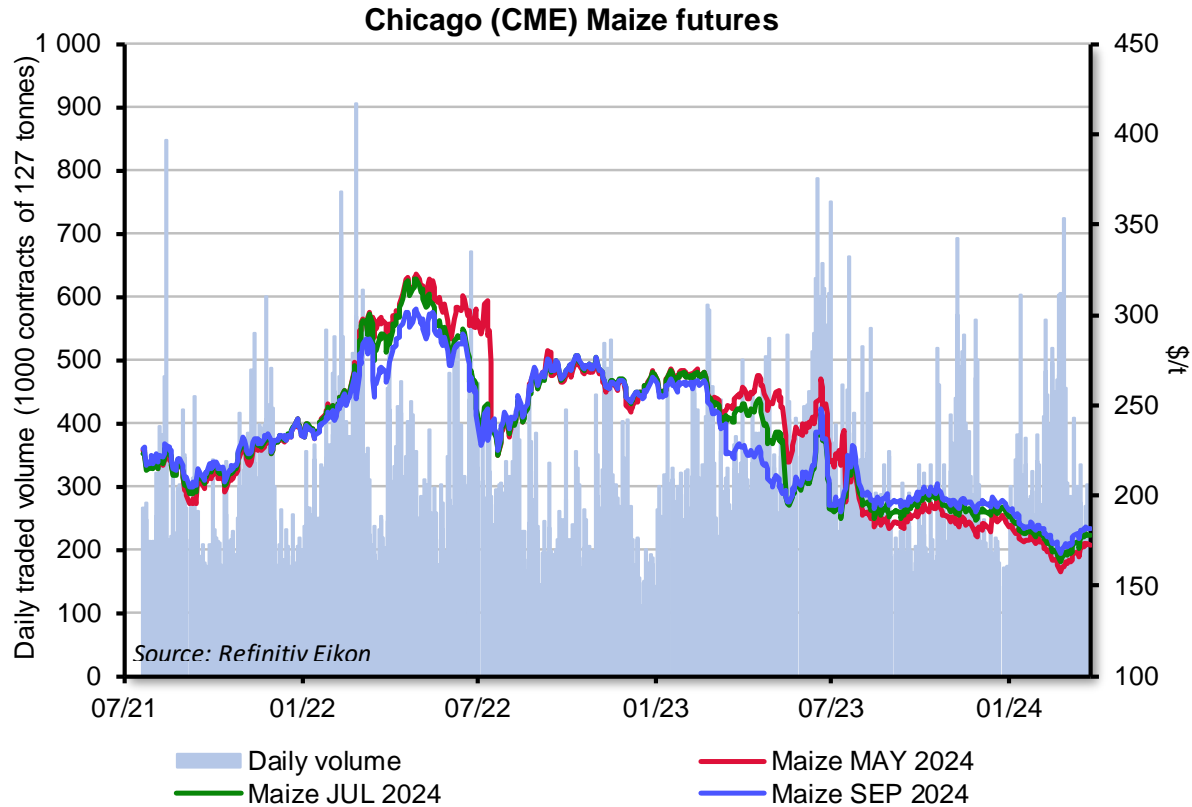
EU Milling Wheat Futures



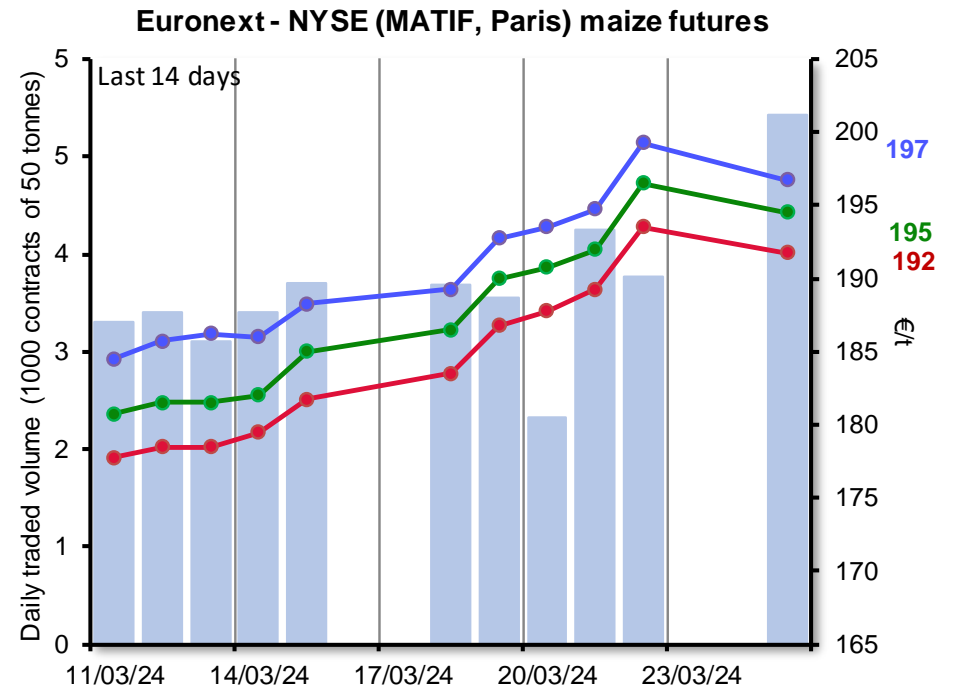
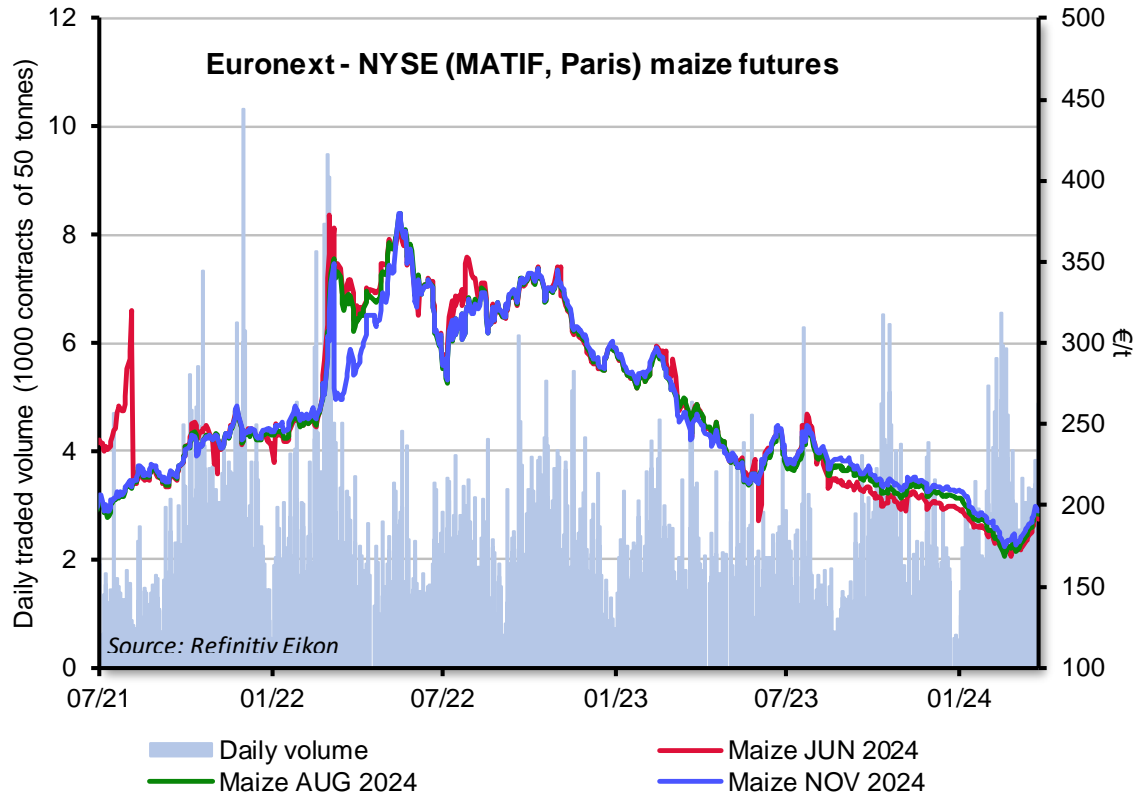
CME maize: open interest and positions of traders



CME maize futures



EU maize futures



Selected cereals trade for the past 4 weeks

Country	Crop	Quantity (t)	Price (\$/t)	Origins	Delivery
<i>Algeria</i>	wheat	870 000	227-228 (c&f)	optional	June
<i>Algeria</i>	durum	100-200 000	390 – 395 (c&f)	optional	Apr
<i>Egypt</i>	wheat	110 000	234.5 (fob) Freight: 16.7&20.8	EU (BG and RO)	May
<i>Thailand</i>	feed wheat	120 000	242.8-244.8 (c&f)	optional	Jun/Jul

NOTE: in Taxud surveillance database import and export data for Ireland are missing as of July 2023 and Hungarian import data are missing as of December 2023.

EU cereals trade 2023/24, situation at 10 Mar 2024

(updated on 22/03/2024)

- **Imports:** 23.3 million tonnes (30.4 million tonnes last year; 16 million tonnes two years ago)

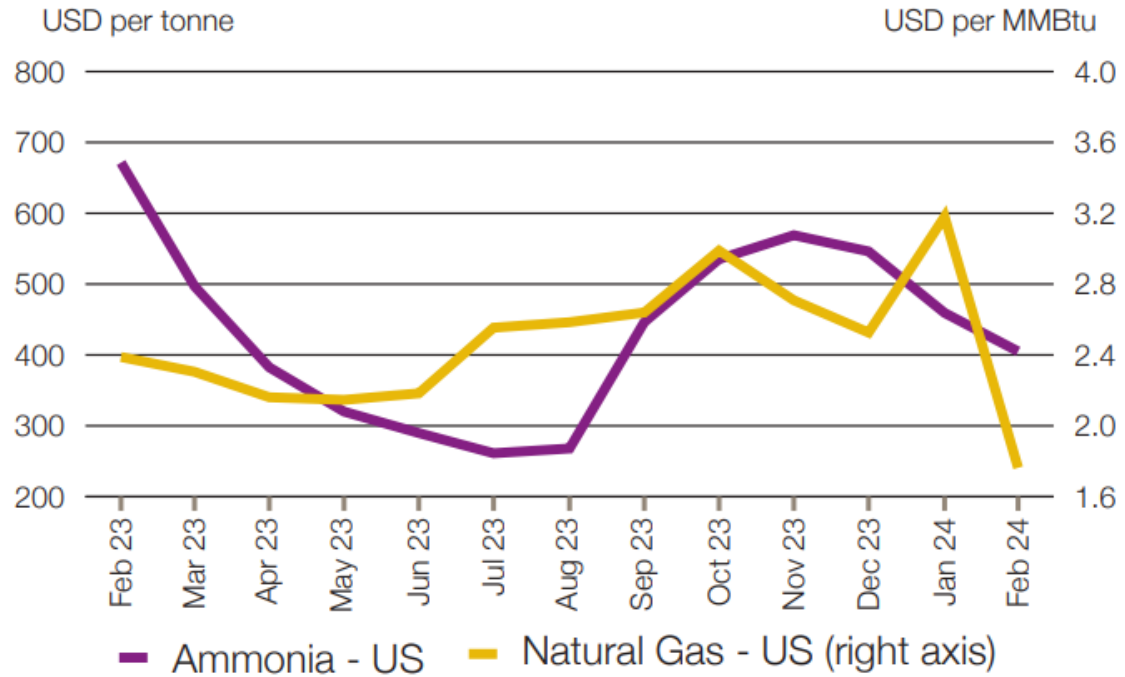
➤ 6.91 million tonnes	soft wheat	↑	+1% y/y
➤ 1.92 million tonnes	durum wheat	↑	+50% y/y
➤ 12.78 million tonnes	maize	↓	-37% y/y
➤ 1.4 million tonnes	barley	↓	-14% y/y

- **Exports:** 32.5 million tonnes (31.5 million tonnes last year; 34.1 million tonnes two years ago)

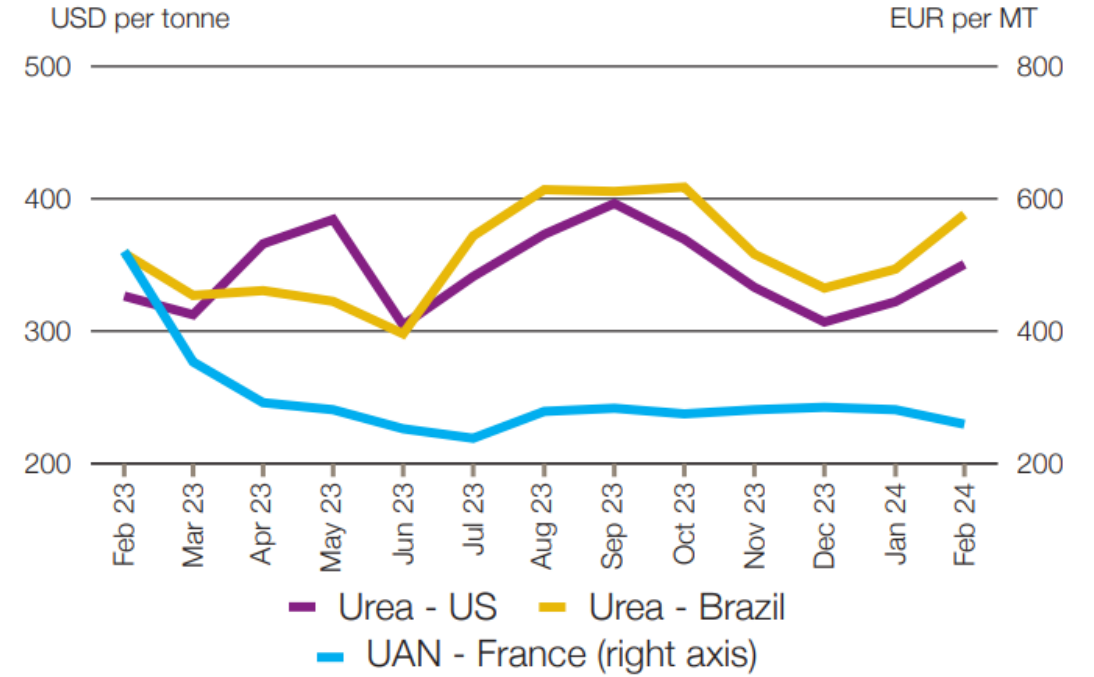
➤ 22.61 million tonnes	soft wheat	↑	+2% y/y
➤ 4.1 million tonnes	barley	↓	-9% y/y
➤ 523 thousand tonnes	durum wheat	↓	-23% y/y
➤ 3.03 million tonnes	maize	↑	+81% y/y

Source: Taxud Surveillance

Input prices



Nitrogen prices



Source: AMIS - Market Monitor

Conclusions

- Wheat prices were mixed, while maize quotations edged slightly upward
- **IGC** projects larger barley, maize and wheat world production in 2024/25
- **AUS** wheat and barley output expected to increase in 2024/25
- Prospects for 2023/24 **maize** harvests worsened in South America
- On *fob* basis RUS **wheat** and UKR **maize** remained the most competitive origins

Thank you

Market data the for cereals, oilseeds and protein crops are available at the EU Crops Market Observatory
<https://ec.europa.eu/agriculture/market-observatory/crops>

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



© European Union 2020

Unless otherwise noted the reuse of this presentation is authorised under the [CC BY 4.0](https://creativecommons.org/licenses/by/4.0/) license. For any use or reproduction of elements that are not owned by the EU, permission may need to be sought directly from the respective right holders.



Keep in touch



ec.europa.eu/



europa.eu/



[@EU_Commission](https://twitter.com/EU_Commission)



[@EuropeanCommission](https://www.facebook.com/EuropeanCommission)



[European Commission](https://www.linkedin.com/company/european-commission)



[europeancommission](https://www.instagram.com/europeancommission)



[@EuropeanCommission](https://www.medium.com/@EuropeanCommission)



[EUTube](https://www.youtube.com/EUTube)



[EU Spotify](https://www.spotify.com/eu)