



Black Sea Grain market report Weekly

November 8 - 15, 2021

#46

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BLACK SEA GRAIN-2022: APRIL 6-7, KYIV, UKRAINE

Registration opens soon.

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GRAIN PRICES, FOB, USD/MT

	Origin	Basis	Quality	November 15	November 8
Wheat	Ukraine	Black Sea	2 nd class (12.5%)	333 – 338 Nov/Dec	322 – 327 Nov/Dec
		Black Sea	3 rd class (11.5%)	327 – 332 Nov/Dec	317 – 322 Nov/Dec
		Black Sea	Feed	310 – 315 Nov/Dec	300 – 305 Nov/Dec
	Russia	Novorossiysk	Milling (12.5%)	335 – 340 Nov/Dec	329 – 332 Nov/Dec
		Rostov, Azov	Milling (12.5%)	313 – 316 Nov/Dec	307 – 310 Nov/Dec
		Novorossiysk	Milling (11.5%)	330 – 335 Nov/Dec	322 – 325 Nov/Dec
		Rostov, Azov	Milling (11.5%)	307 – 310 Nov/Dec	302 – 305 Nov/Dec
	EU Black Sea	Novorossiysk	Feed	325 – 330 Nov/Dec	315 – 318 Nov/Dec
		Constanta, Varna, Burgas	Milling (12%)	333 – 336 Nov/Dec	329 – 332 Nov/Dec
	EU Black Sea	Constanta, Varna, Burgas	Feed	325 – 328 Nov/Dec	316 – 319 Nov/Dec
		Kazakhstan	DAP Saryagash	3 rd class	305 – 315 Nov
	France	Rouen	Milling	346 Dec	338 Dec
	USA	Gulf	SRW	353 Dec	338 Dec
Gulf		HRW	384 Dec	369 Dec	
Argentina	Up River	Milling (12%)	300 – 305 Dec	300 – 305 Dec	
Barley	Ukraine	Black Sea	Feed	287 – 292 Nov/Dec	285 – 290 Nov/Dec
			290 – 295 Nov/Dec (China)	290 – 295 Nov/Dec (China)	
	Russia	Novorossiysk	Feed	295 – 298 Nov/Dec	285 – 288 Nov/Dec
		Azov	Feed	270 – 273 Nov/Dec	262 – 265 Nov/Dec
	EU Black Sea	Constanta, Varna, Burgas	Feed	280 – 285 Nov/Dec	280 – 283 Nov/Dec
	France	Rouen	Feed	319 Dec	311 Dec
Argentina	Up River	Feed	285 – 295 Dec	285 – 295 Dec	
Australia	FOB Australia	Feed	294 – 297 Dec	293 – 298 Dec	
Corn	Ukraine	Black Sea	Feed	277 – 282 Nov/Dec	275 – 280 Nov/Dec
	Russia	Novorossiysk	Feed	273 – 276 Nov/Dec	272 – 275 Nov/Dec
	Russia	Rostov, Azov	Feed	268 – 271 Nov/Dec	269 – 274 Nov/Dec
	EU Black Sea	Constanta, Varna, Burgas	Feed	276 – 279 Nov/Dec	278 – 281 Nov/Dec
	USA	Gulf	Feed	262 Dec	263 Dec
	Brazil	FOB Brazil	Feed	267 Dec	262 Dec
	Argentina	Up River	Feed	247 Dec	248 Dec

Seller prices are indicated for the major ports of Odesa, Yuzhny, Chornomorsk. Traders' margin is not included, indicated prices exclude VAT. Prices in the ports of Kherson and Mykolaiv are USD 3-5/MT lower. Those in small ports are USD 9-12/MT lower. Prices of actual deals are as a rule lower than seller price

Grain exports from Ukrainian seaports, KMT

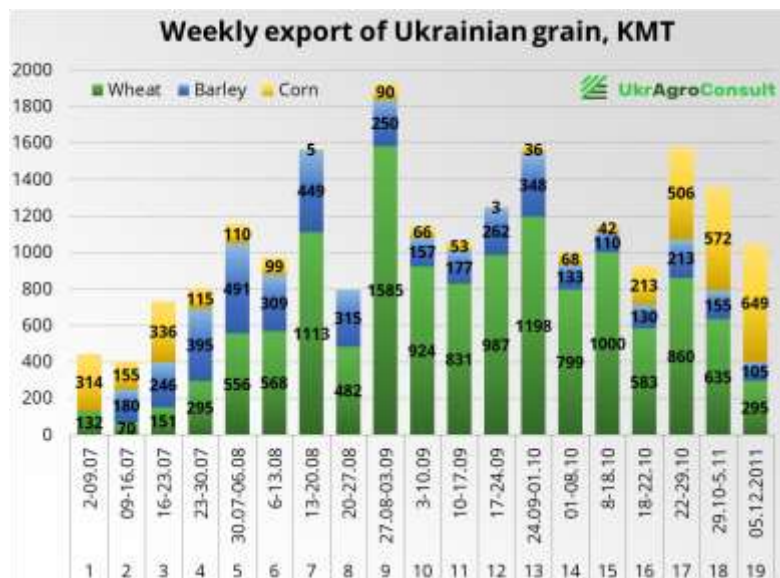
		JUL	AUG	SEP	OCT	NOV 1 - 10 SAILED	JUL - NOV 10	TO BE SHIPPED	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
Wheat	21/22	1131	4221	4235	3364	744	13695	1268									14963
	20/21	1338	4199	3327	1960	259	11084		1087	445	552	703	649	779	789	717	16545
Barley	21/22	1218	1790	1005	725	174	4913	153									5065
	20/21	1017	1225	675	454	147	3518		261	47	186	69	129	11	14	64	4152
Corn	21/22	836	269	155	1367	1035	3663	2948									6611
	20/21	264	165	44	1955	1079	3507		3490	3425	2047	2473	2496	2427	2457	1563	22805
TOTAL	21/22	3185	6280	5396	5456	1954	22270	4369									26639
	20/21	2619	5589	4046	4369	1485	18109		4838	3917	2784	3246	3273	3217	3261	2344	43502

Grain exports from Russian seaports, KMT

		JUL	AUG	SEP	OCT	NOV 1 - 11 sailed	JUL - NOV 11 sailed	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	JUL-JUN
Wheat	21/22	2078	4645	4023	2555	518	13820									13820
	20/21	2732	4418	4500	4183	1380	17212	4101	3463	2957	3516	880	705	358	2344	34156
Barley	21/22	448	446	462	339	162	1857									1857
	20/21	599	708	789	630	283	3009	533	382	200	275	655	484	518	23	5796
Corn	21/22	122	52	63	236	117	590									590
	20/21	126	81	27	166	80	481	232	216	151	208	838	331	615	114	3107
TOTAL	21/22	2648	5144	4549	3130	797	16266									16266
	20/21	3457	5208	5315	4979	1743	20702	4865	4062	3308	3999	2373	1520	1491	2482	43059

GRAIN MARKET REVIEW**Ukraine****Wheat**

- export price of Ukrainian milling wheat closed the week up USD 11/MT FOB after a rise in the world market triggered by the USDA report publication;
- domestic prices closed the week unchanged, while port prices gained slightly;
- the Ukrainian hryvnia keeps strengthening: up another 0.3% over the week;
- wheat exports have slowed down: according to customs statistics, this season's wheat exports totaled 13.1 MMT as of November 12 (+17% y-o-y), including 295 KMT this past week (half as much as the week before);



- according to port data, 744 KMT of wheat has been shipped abroad in November (including 208 KMT to Egypt), with another 1.27 MMT scheduled for shipping later this month. Noteworthy is that November has yet witnessed no shipment to Indonesia, which was the top importer of Ukrainian wheat in the previous months – Southeast Asian countries are switching to Australian origin;

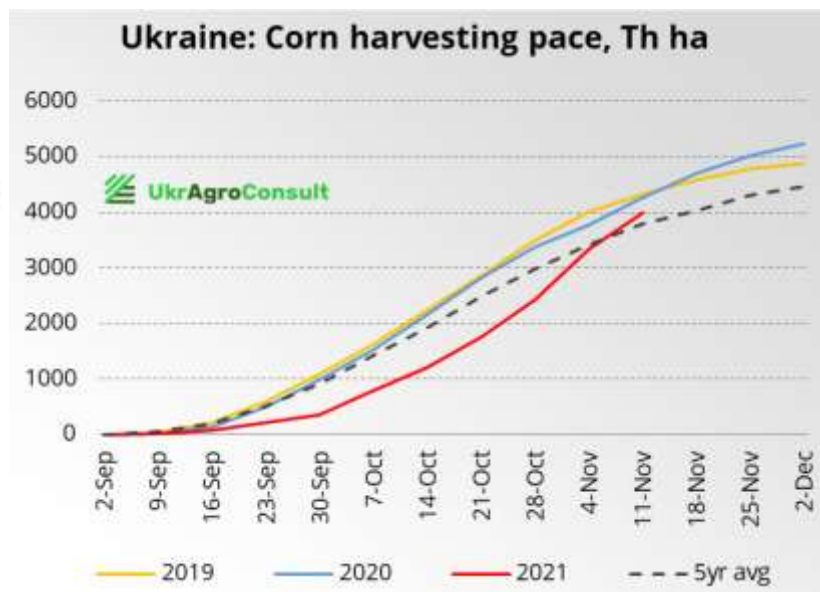
- 6.25 MI ha was planted to winter wheat as of November 8 (94% complete). Soil moisture is still far from optimal, but it gradually improves (Dnipropetrovsk and Kherson regions received up to 18 mm of precipitation on November 1-10). Winter crop conditions vary depending on the preceding crop. Plant growth slowed as air temperatures dropped.

Barley

- barley export price closed the week up USD 2/MT FOB due to growth in the related market of wheat;
- port and domestic prices closed the week up UAH 50-75 amid gradually decreasing supply from growers;
- USDA experts reduced their estimate of the Ukrainian barley crop by 0.3 MMT, to 10.2 MMT;
- according to customs statistics, this season's barley exports totaled 4.63 MMT as of November 12 (+33% y-o-y), including 105 KMT this past week (-32% from the previous week);
- 84% of exportable supplies have already been shipped abroad;
- according to port reports, 174 KMT has been exported by sea in November with another 153 KMT scheduled for shipping later this month. Remarkably, November has yet seen no shipment to China, which was the top importer of Ukrainian barley in the first quarter of the season;
- 924 Th ha was planted to winter barley as of November 8 (91% complete).

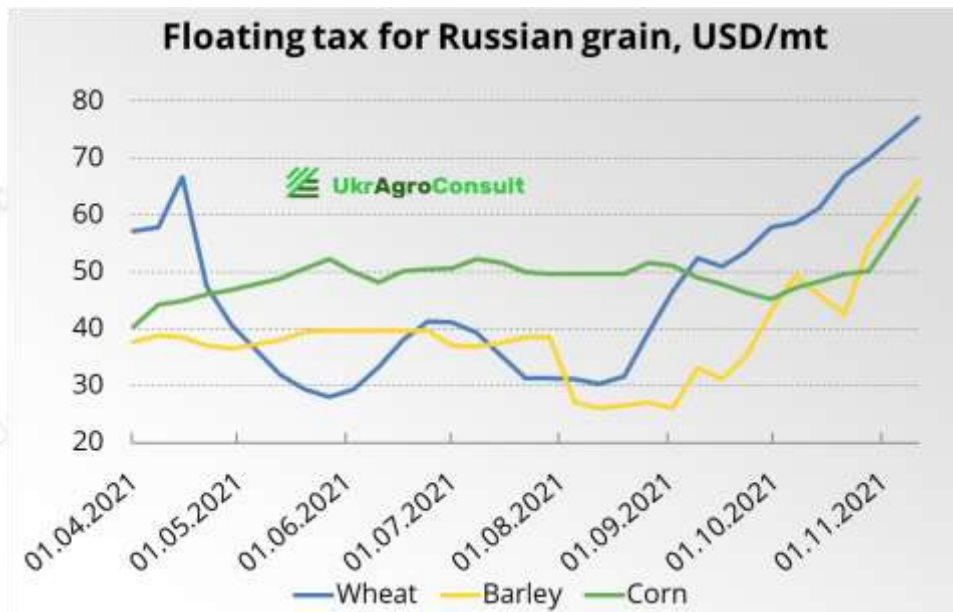
Corn

- Ukrainian corn price closed the week up USD 2/MT FOB amid rising quotes on international exchanges and due to growth in the related markets of wheat and soybeans;
- rumors emerged in the market about a recovery in Chinese demand for Ukrainian origin;
- domestic prices closed the week down on average UAH 325 (down UAH 200 in ports) amid mounting supply;
- according to customs statistics, 2.2 MMT has been exported this season, including 649 KMT this past week (up 13% on the week);
- port reports indicate a rise in shipments to China: 342 KMT has already been shipped to Chinese recipients in November with another 997 KMT scheduled for shipping later this month;
- as of November 11, the corn harvest was 73% complete, with 28.1 MMT gathered from 3.99 M ha. The average yield has already exceeded 7 MT/ha, with the harvest progress ahead of the five-year average;
- as of November 4, the corn harvest was 61% complete with 22.8 MMT harvested from 3.34 M ha. This work's progress had almost reached the five-year average with the average yield almost reaching the level of the bumper year 2019:



RussiaWheat

- export price of Russian milling wheat closed the week up USD 7/MT FOB and that of feed wheat gained USD 9/MT FOB due to growth in the world market;
- domestic prices closed the week up RUB 200-250 (depending on the grade);
- prices in deep-water ports closed the week up RUB 400-450, while those in shallow-water ports lost RUB 400;
- the export taxes on all major grains in Russia increased sharply in response to global price growth. From November 17, their rates will be as follows:
 - wheat: USD 77.1/MT,
 - barley: USD 66.0/MT,
 - corn: USD 62.9/MT;

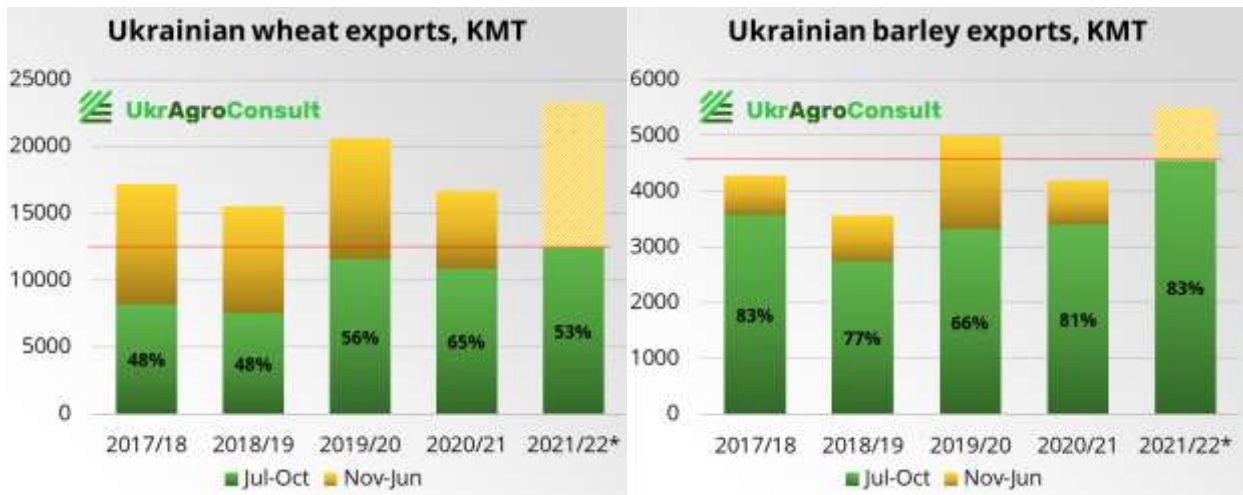


- the Russian ag minister has confirmed an intention to introduce a wheat export quota in the latter half of the season and admitted the possibility of changing the tax calculation formula to raise the tax rate;
- according to customs statistics, 13.1 MMT of grains have been exported this season (-35% y-o-y), including:
 - wheat: 11.3 MMT (-34% y-o-y),
 - barley: 1.49 MMT (-44%),
 - corn: 0.32 MMT (-26%);
- according to port reports, 518 KMT of wheat was shipped abroad on November 1-12, including 306 KMT to Egypt. Another some 1 MMT is scheduled for shipping later this month;
- as of November 12, 78.1 MMT of wheat was harvested from 27.8 MI ha with its average yield at 2.81 MT/ha (3.04 MT/ha in 2020);
- according to the Grain Quality Assurance Center, the feed wheat share in the new crop as of November 8 was up at 12.5% (12.2% a week earlier, 26.9% in 2020);
- as of November 12, the fall planted area was 18.2 MI ha.

TOPICS OF THE WEEK

A season of Ukrainian grain records

- this season's record grain crop in Ukraine entailed a whole series of other good and not very good records;
- in the first quarter of the season, farmers much more willingly parted with barley and wheat because they expected a bumper corn crop and had to empty their granaries for it. In this connection, exports of early grains in MY 2021/22 reached a record high;
- July-October exports from Ukraine included 53% of the expected 2021/22 wheat volume and 83% of exportable barley supplies. Moreover, barley exports in the first four months of this season were higher than in all the previous seasons, except for MY 2016/17 and MY 2019/20;



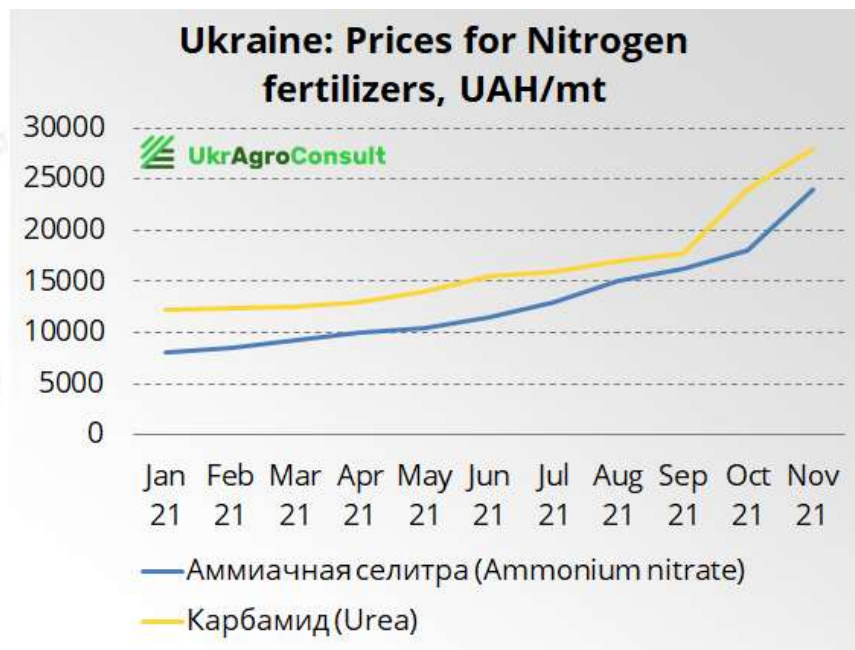
- barley stocks began dwindling that, amid the advancing corn harvest, entailed a change in the price parity of coarse grains in Ukraine – since November, barley is more expensive than corn. Last time this happened in October 2020;



- pressure on prices from accelerated harvesting of the new (potentially record) corn crop in Ukraine has actually been offset by increased drying costs, congestion of elevators and the load on logistics – the offer price of growers, transporting companies and other intermediaries now includes their additional expenses. Volatility in the world market also provides substantial support, and prices are ultimately at USD 280/MT FOB, or up USD 42 y-o-y (although last year featured a poor crop);
- at the same time, amid strong demand, Ukrzaliznytsya (Ukrainian Railways Company) has raised the cost of leasing grain carriers to the highest in few years:



- and because of sharply increased prices of natural gas, fertilizer prices in Ukraine rose as well:



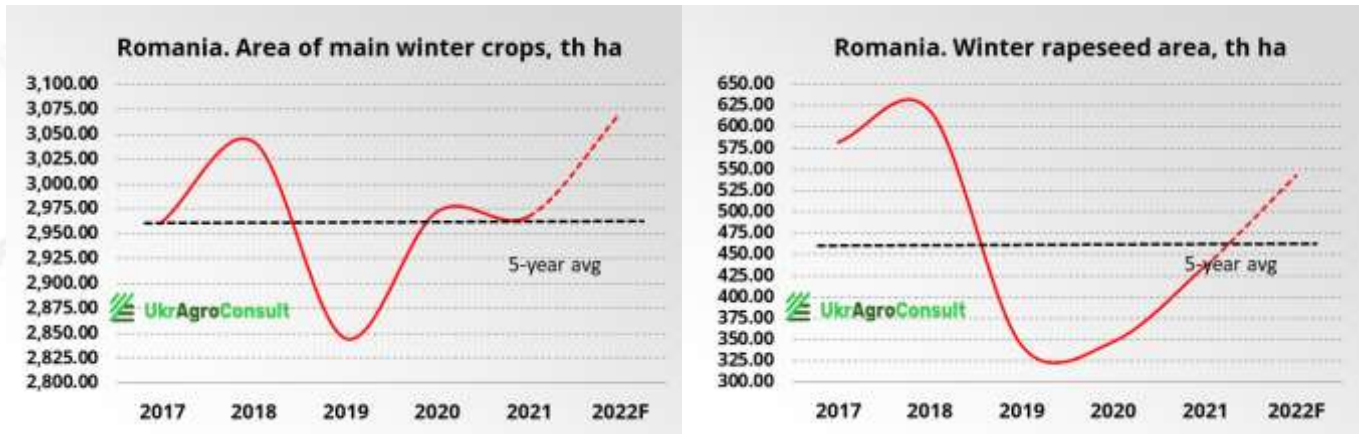
- growth in production costs will negatively affect next year's margin of growers. The planting conditions this fall were somewhat worse than usual. There is a probability that part of the plantings will enter the winter in weakened condition. Therefore, spring fertilization will be particularly important. Rising fertilizer prices may cause part of farmers to violate the requirements for proper crop growing.

Maryna Marynych
Grain market analyst
UkrAgroConsult

Romania: production of winter crops looks more promising

According to the preliminary estimates, seeding area of main winter crops in Romania (wheat, barley and rapeseed) may exceed the 5-year average (2960 th ha) by 3-4% and reach a new record (3050-3100 th ha) thanks to further rebound in rapeseed area. Previous maximum was seen in 2018 (3042.6 th ha).

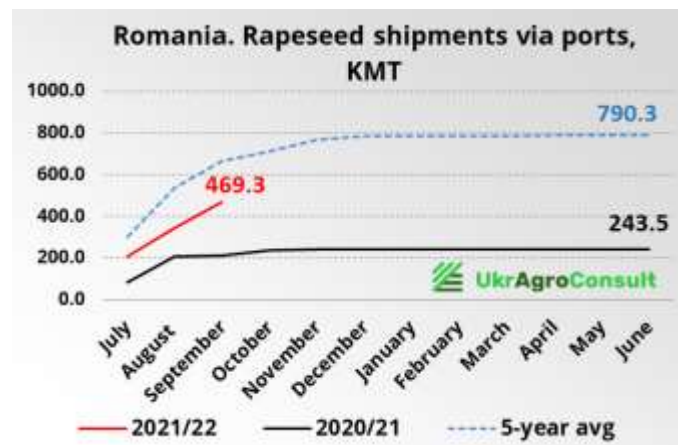
During most of August weather was suitable for rapeseed sowing and farmers managed to expand the area by 20-25% to 540 th ha, according to UkrAgroConsult.



However, rain deficit in September and mid-October limited the further seeding progress. Weather was particularly dry in southern and eastern Romania, providing suboptimal conditions for germination and emergence. Record winter rapeseed area was devoted in 2018 (620 th ha).

Record world prices for rapeseed and high demand (primarily from the EU countries) remain the key drivers for the area expansion in Romania. Current export price is quoted at USD 810/mt FOB Constanta (USD 485/mt FOB as of the same date in 2020).

According to available port data, in July-September 2021/22 (470 KMT) sea shipments have already exceeded total exports of 2020/21 with France, Netherlands and Belgium as the key destinations.



This season export potential of Romanian rapeseed (including marine and inland shipments) is seen at 885 KMT (554 KMT in 2020/21) and may continue to rebound in 2022/23, depending on winter and spring weather scenario.

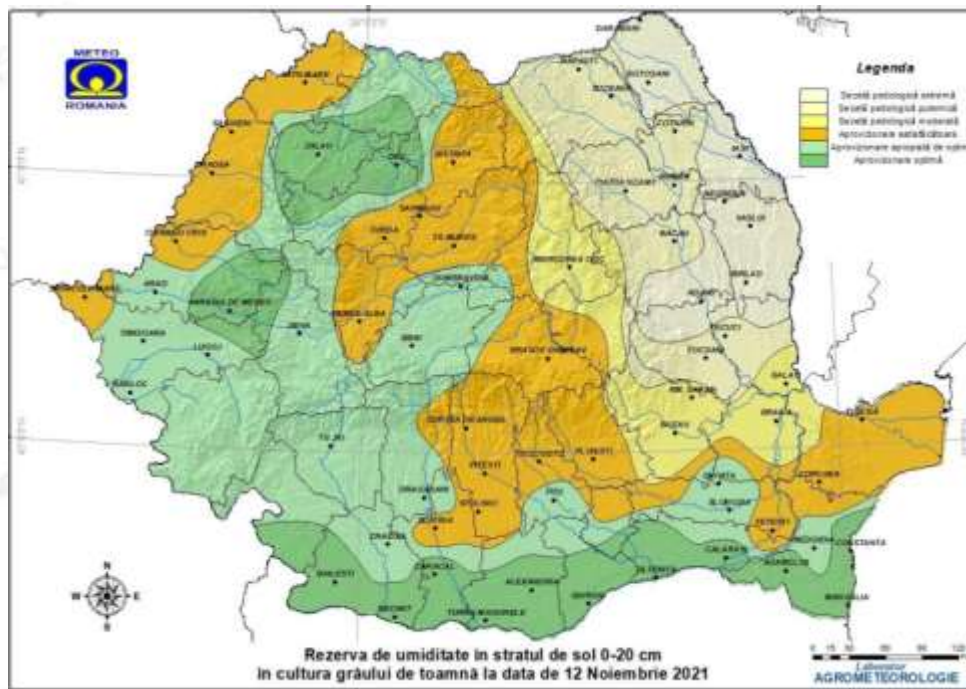
The period since the beginning of September till October 15 was characterized by drier-than-usual conditions in most of Romania, thus winter wheat and barley areas are expected to be similar to last year. In particular, winter barley area will remain at multiyear maximum and above the 5-year average, thanks to high export demand.

Some seeding of grains may have occurred after the optimal period, as farmers enjoy another year of high prices for grain crops as well.

Rains intensified in mid-October and improved the crop development conditions almost everywhere, especially in the Southern region, where soil moisture stocks have now reached satisfactory and optimal levels. Soil drought is concentrated mainly in the North-Eastern region, bordering Moldova. Light rains expected this week in the North.

No frost events are expected in the next two weeks, thus weather regime will favor the emergence of later-sown grain crops in Romania.

Romania. Soil moisture as of November 12, 2021 (0-20 cm layer)



Olena Hesova
Grain and oilseed market analyst
UkrAgroConsult

FIELDWORK & CROP CONDITION

Ukraine

Crop condition:

- The weather on November 1-10 was moderately warm with insignificant precipitation;
- Growth of winter crops slows down as average daily temperatures falls;
- Winter crops continue to grow slowly in the daytime when air temperature steadily exceeds +5°C;
- Farmers are finishing planting winter grains;
- The harvest of late-season grains and pulses is in progress;
- Winter crops are rated fair to good.

Moisture supply:

- Precipitation of various intensities occurred almost all over the country;
- It amounted to 0-1 mm in the east, 1-2.4 mm in the west and 1-5 in central and northern parts of Ukraine. Only the south (specifically Dnipropetrovsk region) received 18 mm, while Kherson region got 7-16 mm;
- The fall growing conditions remain difficult for winter crops;
- In the southern, central and locally northern regions, soil moisture in fields which were not fallow prior to planting was only replenished in the top layer (0-10 cm), while deeper soil layers contain no or very little moisture.

Weather forecast for November 15-21:

- 5-15 mm of precipitation is expected in the western regions and 2-5 mm in the north. Other parts of Ukraine will be dry;

- Air temperatures will be +5 ... +7°C in the daytime, -1 ... +1°C at night in the West; +2 ... +4°C in the daytime, -3... -5°C at night in the North; +2 ... +4°C in the daytime, -6 ... -8°C at night in the East; +4 ... +6°C in the daytime, -2... -4°C at night in Central Ukraine; +5 ... +7°C in the daytime, -2 ... -4°C at night in the South.

Crop growth stages

Crop	Growth stage
Winter grains	Emergence, tillering, leaf development

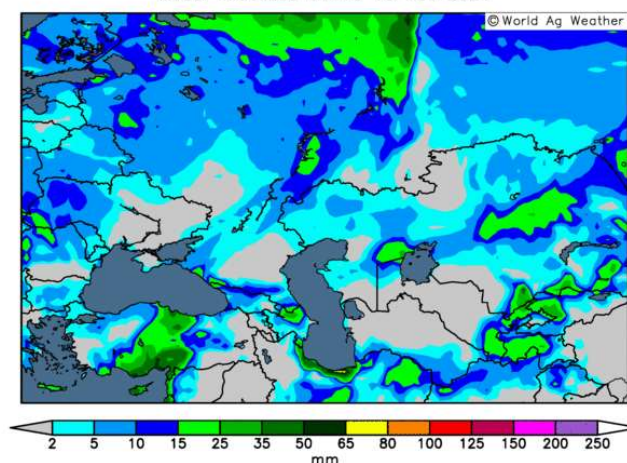
Ukraine. Harvesting progress, November 11, 2021

Crops	Projected area, Th ha	Harvested, Th ha		%	Crop, KMT		Yield, MT/ha	
		2021	2020		2021	2020	2021	2020
Grains and pulses	15943.9	14450.8	14128.1	91	73352.3	57222.8	5.08	4.05
Buckwheat	83.7	83.2	77.8	99	110.0	104.6	1.32	1.34
Corn	5474.8	3990.4	4267.6	73	28134.9	21411.8	7.05	5.02

Ukraine. Planting progress, November 8, 2021

Crop	Projected area, Th ha	Planted, Th ha		Completion, %
		2021	2020	
Winter grains	7839.0	7330.7	6851.9	94
Wheat	6658.3	6248.1	5829.4	94
Barley	1021.4	924.3	902.9	91
Rye	160.7	158.4	119.4	99

GFS High-Resolution Precipitation Forecast
Days 1-7: 00UTC 14 Nov 2021 - 00UTC 21 Nov 2021
Model Initialized 00UTC 13 Nov 2021

**Russia****Crop condition:**

- In the Northwest, Central, and Volga federal districts, the weather on November 1-10 was much warmer than usual;

- Slow growth of winter crops was only possible in the daytime, it stopped on the last days of this period as air temperature dropped;

- In southern parts of the Central district and in the southwest of the Northwest district, winter grains grew during most of this ten-day period;

- The growing conditions for winter grains were fair to good;

- The Southern and North Caucasian federal districts enjoyed very warm weather;
- The conditions for emergence and initial growth of winter crops were fair to good;
- The Ural federal district and Western Siberia were dominated by much colder weather than usual on November 1-3;
- The air temperature decline was not dangerous for winter grains because on the coldest days they were covered with 3-13 cm of snow, locally with more than 20 cm;
- It became warmer everywhere from November 5-6 and the weather was much warmer than usual almost until November 10;
- The conditions were largely fair for winter grains entering the winter period.

Moisture supply:

- The Northwest, Central, and Volga federal districts got precipitation in the form of rain, locally as snow towards November 10;
- Precipitation during the ten days totaled 20–30 mm;
- A thin snow layer of 1-3 cm was observed in some areas across the northern half of the territory towards November 10;
- Eastern parts of the Northwest district and northeastern parts of the Volga district were covered with 3-15 cm;
- In the Southern and North Caucasian federal districts, recent rain (15–25 mm, locally more) improved the conditions for emergence, growth and development of winter crops;
- Towards November 10, almost no snow was seen in the southern half of the Ural district and in southwestern parts of Western Siberia;
- The rest of this territory was covered with 2-5 cm of snow, and its thickness even reached 6-10 cm locally in the northeast of Western Siberia.

Weather forecast for November 15-21:

- The Northwest, Central, and Volga federal districts are forecast to receive snow and sleet;
- The Southern and North Caucasian federal districts will see rain and sleet;
- The Siberian and Ural federal districts are forecast to get snow, sleet and snowstorms.

Crop growth stages

Crop	Growth stage
Winter grains	Emergence, leaf development, tillering

Russia. Harvesting progress, November 12, 2021

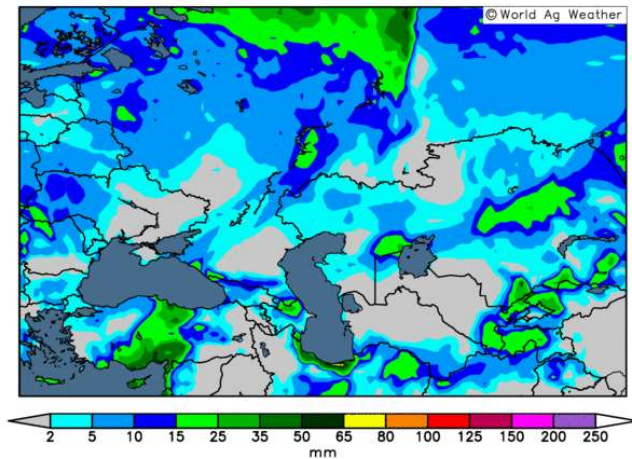
Crop	Harvested, Th ha		Crop, KMT		Yield, MT/ha	
	2021	2020	2021	2020	2021	2020
Grains and pulses	44900.0	46100.0	123000.0	135900.0	2.74	2.95
Wheat	27800.0	28900.0	78100.0	87900.0	2.81	3.04
Barley	7900.0	8300.0	18800.0	22200.0	2.38	2.69
Corn	2600.0	2400.0	13400.0	12500.0	5.15	5.25

Russia. Planting progress, November 12, 2021

Crop	Planted, Ml ha	
	2021	2020
Winter crops	18.2	19.1

GFS High-Resolution Precipitation Forecast
Days 1-7: 00UTC 14 Nov 2021 – 00UTC 21 Nov 2021

Model Initialized 00UTC 13 Nov 2021



Belarus

Crop condition:

Due to warm weather in early November, winter crops continued growing. This had a beneficial effect on their conditions, as plantings, especially late sown ones, got some additional impetus for development.

Weather forecast for November 15-21:

- Most of the country is expected to receive 5-10 mm of precipitation.

Crop growth stages

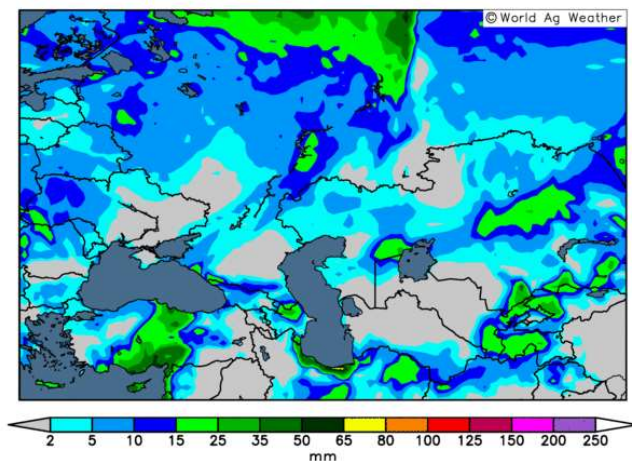
Crop	Growth stage
Winter grains	3 rd leaf, tillering, nodal roots development, germination

Belarus. Harvesting progress, November 15, 2021

Crops	Projected area, Th ha	Harvested, Th ha		%	Crop, KMT		Yield, MT/ha	
		2021	2020		2021	2020	2021	2020
Corn	217.9	216.9	172.3	99.5	1538.9	1188.5	7.10	6.90

GFS High-Resolution Precipitation Forecast
Days 1-7: 00UTC 14 Nov 2021 – 00UTC 21 Nov 2021

Model Initialized 00UTC 13 Nov 2021



Bulgaria

Crop condition: Above-normal air temperatures throughout most of the November 1-10 period along with good and very good moisture available in the topsoil created favorable conditions for initial growth of wheat, barley and winter rape.

Moisture supply:

Serious delays in wheat planting are seen in the southern and southeastern regions of the country, where heavy rain in October made the 0-50 cm soil layer too wet.

Weather forecast for November 15-21:

- The first half of the week will be dominated by near-normal air temperatures, which will keep winter crops growing;
- A brief cold spell with a weather change is expected in mid-November;
- Average daily temperatures in the latter half of the week are forecast to be close to the biological minimum that will curb growth of winter grain crops;
- No precipitation is expected in the first half of the week, while weather in many regions will allow conducting seasonal tillage and late planting of winter grains.

Crop growth stages

Crop	Growth stage
Winter grains	Leaf development, 3 rd leaf, tillering

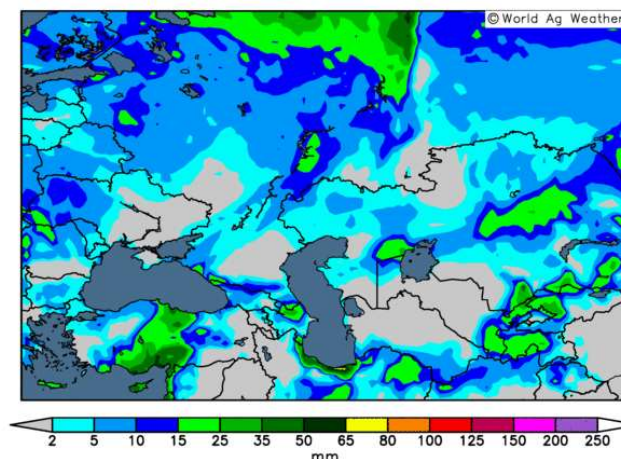
Bulgaria. Harvesting progress November 4, 2021

Crop	Projected area, Th ha	Harvested, Th ha		%	Crop, KMT		Yield, MT/ha	
		2021	2020		2021	2020	2021	2020
Corn	573.1	529.0	556.3	92.3	3089.0	2736.0	5.84	4.92

Bulgaria. Planting progress, November 4, 2021

Crop	Planted, Th ha	
	04.11.2021	05.11.2020
Wheat	658.3	887.6
Barley	65.1	87.3
Rye	3.2	4.4

GFS High-Resolution Precipitation Forecast
Days 1-7: 00UTC 14 Nov 2021 – 00UTC 21 Nov 2021
Model Initialized 00UTC 13 Nov 2021

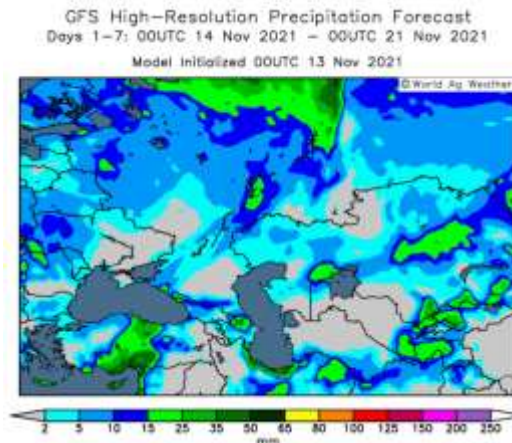


Kazakhstan**Weather forecast for November 15-21:**

- 15-25 mm of precipitation is expected in the central, southern and eastern regions;
- The rest of the country will likely receive 2-10 mm.

Crop growth stages

Crop	Growth stage
Winter grains	Emergence, germination, 3 rd leaf

**Romania**

Weather conditions. The average air temperature (+2..+15°C) was at long-term normal levels.

Moisture supply. During the week, effective precipitation (10-25 mm) occurred everywhere that eased soil moisture shortages in the troubled regions (the northeast of Romania).

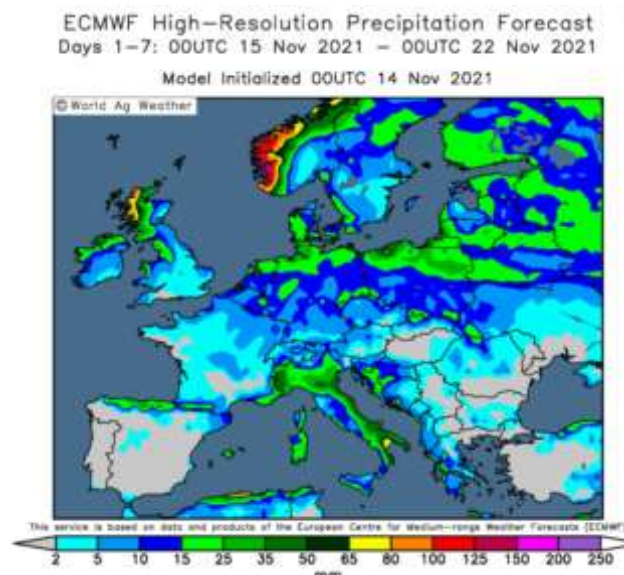
Over the month, precipitation has boosted the harvest prospects for winter crops.

Crop growth stages

Crop	Growth stage
Winter rape	7 th to 12 th leaf
Winter barley and wheat	3 rd leaf - tillering

Weather forecast for November 15-22: Air temperatures will be within their long-term normal range (0..+12°C).

Light precipitation (5-10 mm) is forecast in northwestern, northern and northeastern parts of the country - this will improve crop conditions.



EXPORT STATISTICS

Grain exports from Ukraine, Russia and Kazakhstan, KMT

UKRAINE		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
WHEAT	2021/22	961	3652	4364	3436	2200	1700	1500	1450	1200	1100	1000	750	23312
	2020/21	1255	3711	3709	2155	1189	495	508	709	697	713	858	662	16662
BARLEY	2021/22	1097	1708	1007	736	300	150	120	110	100	75	50	40	5492
	2020/21	839	1315	750	491	296	71	120	61	131	25	23	64	4188
CORN	2021/22	962	302	165	895	3800	4250	4250	4000	4000	3500	3000	2000	31123
	2020/21	425	179	29	1842	3106	3826	1996	2475	2606	2628	2245	1699	23057
TOTAL GRAIN	2021/22	3087	5780	5666	5175	6400	6000	5950	5300	5400	4650	4020	2770	60197
	2020/21	2635	5314	4575	4585	4647	4452	2679	3298	3487	3418	3173	2488	44751
RUSSIA		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
WHEAT	2021/22	1874	5216	5094	3000	3000	3250	3500	2500	2200	1700	1200	950	33485
	2020/21	2336	4663	5017	4643	4290	4867	3084	4507	1146	799	457	2228	38038
BARLEY	2021/22	506	562	553	400	300	350	200	180	150	135	120	100	3555
	2020/21	712	593	881	721	396	550	225	411	783	372	551	77	6272
CORN	2021/22	134	67	79	250	400	500	700	500	600	500	300	200	4229
	2020/21	250	161	88	140	333	393	388	476	980	286	551	201	4247
TOTAL GRAIN	2021/22	2618	6099	6066	3760	3811	4223	4532	3275	3039	2405	1669	1288	42783
	2020/21	3430	5573	6211	5737	5175	5973	3781	5506	3084	1665	1797	2689	50621
KAZAKHSTAN		JUL	AUG	SEPT	OCT	NOV	DEC	JAN	FEB	MAR	APR	MAY	JUN	TOTAL
WHEAT	2021/22	407	390	428	450	420	425	500	425	450	400	450	400	5145
	2020/21	341	309	517	577	584	567	404	331	462	538	507	499	5637
BARLEY	2021/22	24	19	31	45	50	65	60	60	50	40	40	30	513
	2020/21	26	28	72	73	97	128	119	136	103	136	76	85	1079
FLOUR	2021/22	86	88	108	150	180	140	130	120	150	100	100	90	1442
	2020/21	129	98	155	208	210	187	80	108	139	119	92	90	1614
TOTAL GRAIN*	2021/22	565	542	633	731	749	711	768	676	736	600	652	575	7938
	2020/21	562	492	826	974	1006	987	659	650	787	867	739	733	9281
TOTAL GRAIN Ukr-Rus-Kaz	2021/22	6270	12420	12364	9665	10960	10934	11250	9252	9174	7655	6340	4633	110918
	2020/21	6626	11379	11612	11296	10829	11412	7119	9453	7357	5950	5710	5910	104653

* - including flour in grain equivalent

Red indicates forecasts

Kazakhstan: including wheat flour in grain eq.

Russia: including Customs Union countries

Tenders of the week

Held tenders

Date	Importer	Commodity	Volume, KMT	Origin	Purchase price, USD/MT	Delivery terms	Shipment / delivery period
Nov. 10, 2021	Tunisia	milling wheat	100.0	optional	384.52	C&F	Dec. 1, 2021 – Jan. 5, 2022
Nov. 10, 2021	Tunisia	feed barley	75.0	optional	359.68	C&F	Dec. 15, 2021 – Jan. 20, 2022

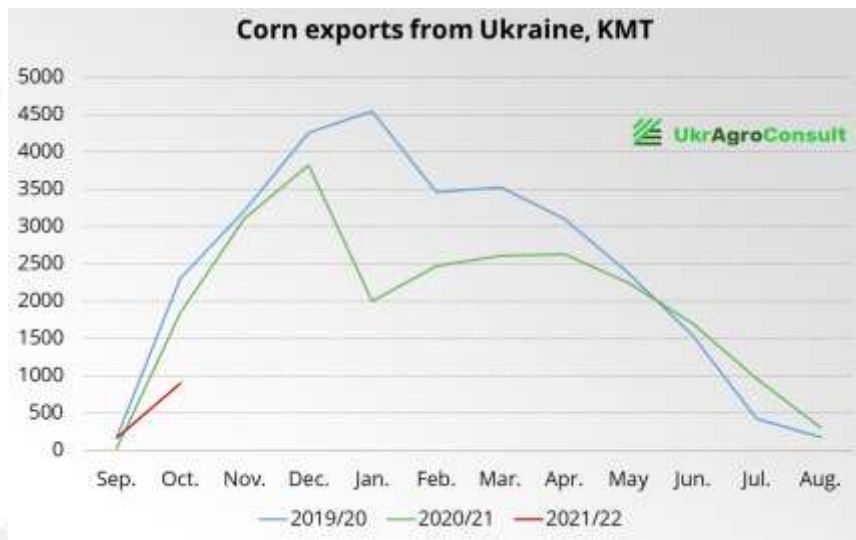
Issued tenders

Importer	Commodity	Volume, KMT	Origin	Shipment / delivery period
Bangladesh	milling wheat	50	optional	n/a
Turkey	feed corn	325	optional	Dec 2021 - Jan 2022

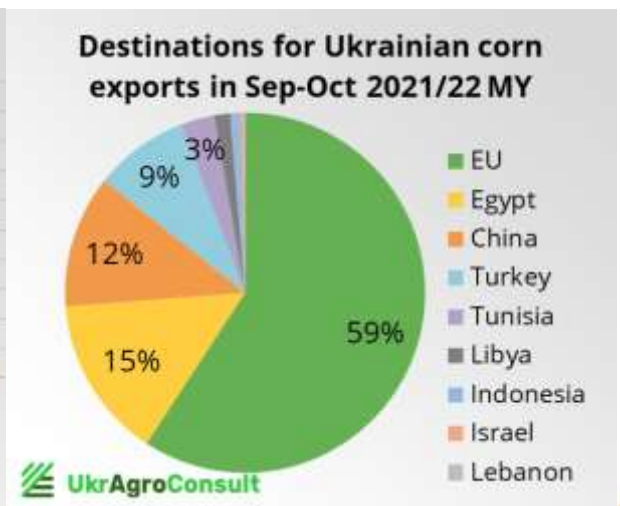
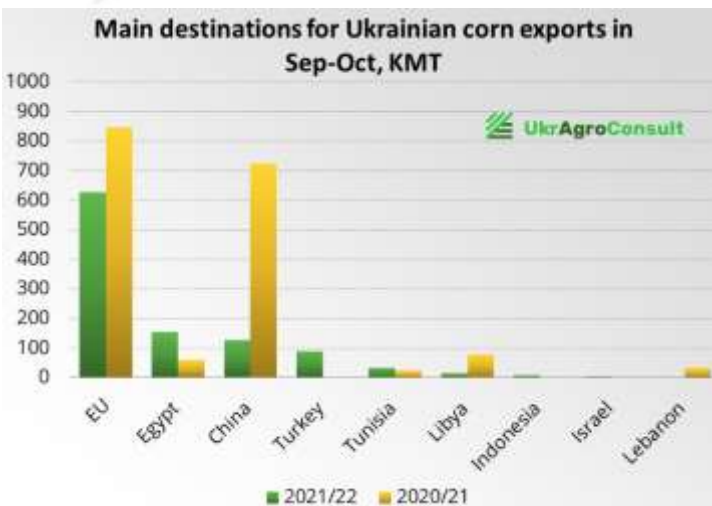
Ukraine

A drop in China’s share in Ukrainian corn exports

- October exports totaled 895 KMT (five times as much as in September but down 51% from October 2020);
- 1059 KMT has been exported this season (-43% y-o-y);



- the top importer of Ukrainian corn is the EU (a 59% export share), which slashed purchases by 26% from last season;

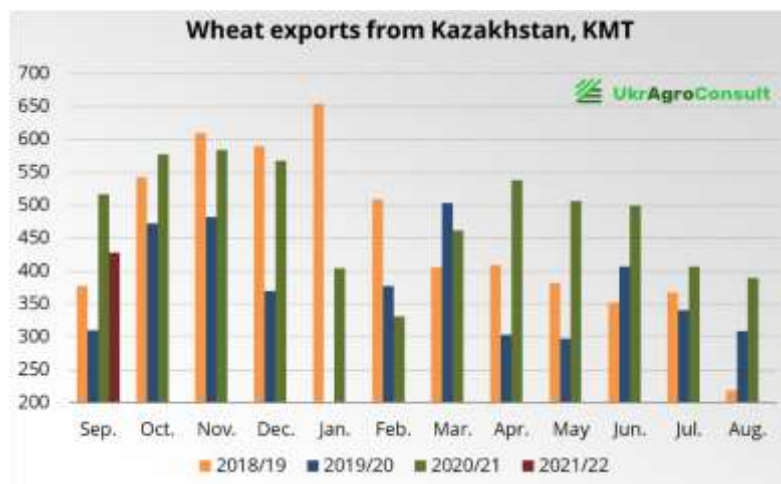


- apart from the EU, the following importers also cut purchases compared to the same time last year:
 - China: -83%,
 - Libya: -80%,
 - Lebanon: -98%;
- the following countries stepped up imports year-on-year:
 - Egypt: up 2.5 times,
 - Tunisia: +30%;
- Turkey, Indonesia and Israel made no corn purchase from Ukraine yet in September-October 2020, but this season they have already imported a combined over 100 KMT.

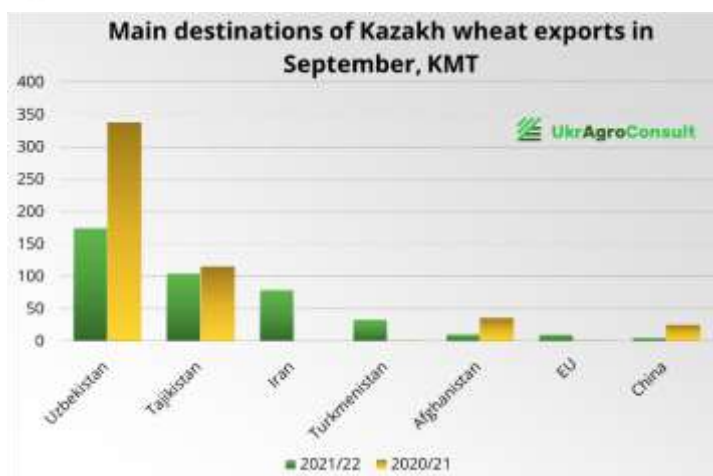
Kazakhstan

Iran becoming a regular buyer of Kazakh wheat

- September wheat exports from Kazakhstan totaled 428 KMT (+10% from August, -17% from September 2020/21, +37% from the five-year average);



- as before, the main importer is Uzbekistan, though deliveries to this destination fell by 48% from September 2020;



- apart from Uzbekistan, the following importers also reduced purchases from the same time last year:
 - Tajikistan: -9%,
 - Afghanistan: -67%,
 - China: -79%;

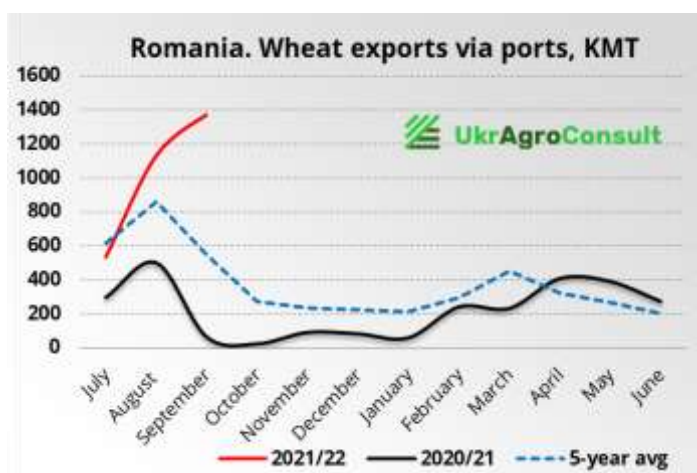
- the following countries boosted demand compared to last season:
 - Turkmenistan: 45 times,
 - the EU: tenfold;
- Iran, which made no wheat purchase from Kazakhstan in September 2020, has already bought 79 KMT this season.

Romania

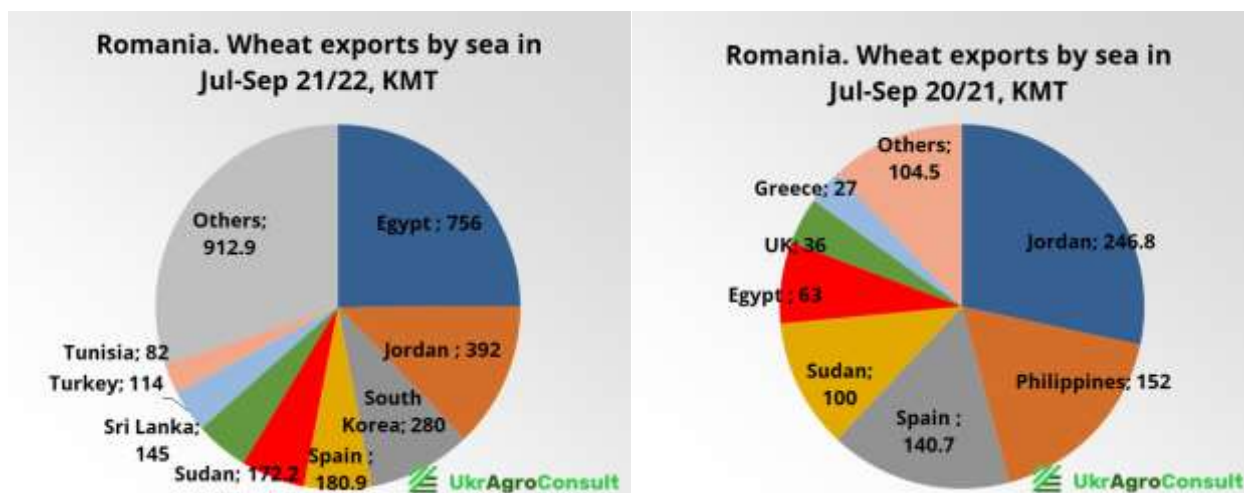
Wheat export pace is unprecedented

This season Romania is exporting wheat at unprecedented pace. According to available port data, in July-September 2021/22 exports reached 3035 KMT, or 1 MMT higher than the 5-year average for the given period (2030 KMT).

The volume has already exceeded the total shipments of last season (2677 KMT), when Romania obtained one of the lowest wheat crops on record.



Compared to the same period of last season exports increased by 250% (870 KMT in July-September 2020/21):



This season Egypt returned as the top buyer of Romanian wheat with a 25% share in the export structure (7% last season), followed by Jordan (13%) and South Korea (9%).

Sea shipments to Egypt have already exceeded total inland and sea exports for the whole previous season (630 KMT).

Unusually high demand is noted from Turkey – 114 KMT against just 17.7 KMT for the whole previous season.

According to UkrAgroConsult, this season Romania will export record volume of wheat (7.1 MMT against 3.8 MMT in 2020/21 MY) thanks to a record wheat crop.

FACTS & RUMOURS

◆ *USDA estimates for the Black Sea region came closer to market ones*

Ukraine

USDA experts slightly lowered their estimate of the barley crop in Ukraine (by 0.3 MMT to 10.2 MMT), but it is anyway far above official harvest data published by the State Statistics Service (9.6 MMT). The figures for other crops were left unchanged.

Russia

As expected, the wheat crop in Russia was raised to a more realistic 74.5 MMT (+2 MMT from the previous estimate), but this estimate is anyway one of the lowest in the market. Wheat exports were increased to a lesser degree – by 1 MMT to 36 MMT – that is, on the contrary, an optimistic estimate in view of the current export tax on wheat. The changes also concerned the barley crop forecast, which was reduced by 0.3 MMT to 17 MMT.

Kazakhstan

The grain crop and export estimates for Kazakhstan were left unchanged.

Thus, the Black Sea grain crop in MY 2021/22 gained 0.7% from the previous forecast, to 203.3 MMT, while the estimate of export potential was raised by 0.9% to 114.1 MMT.

USDA: Estimates of Black Sea grain production and exports in 2021/22 season, MMT (November)

Country	Wheat				Corn				Barley			
	Production		Export		Production		Export		Production		Export	
	21/22 (Nov)	21/22 (Oct)	21/22 (Nov)	21/22 (Oct)	21/22 (Nov)	21/22 (Oct)	21/22 (Nov)	21/22 (Oct)	21/22 (Nov)	21/22 (Oct)	21/22 (Nov)	21/22 (Oct)
Ukraine	33.0	33.0	23.5	23.5	38.0	38.0	31.5	31.5	10.2	10.5	6.0	6.0
Russia	74.5	72.5	36.0	35.0	15.0	15.0	4.5	4.5	17.0	17.3	4.5	4.5
Kazakhstan	12.0	12.0	7.2	7.2	1.1	1.1	0.075	0.075	2.5	2.5	0.8	0.8

◆ *Grains and pulses stocks in Republic of Kazakhstan in all kinds of enterprises, KMT*

		1 SEP	1 OCT	1 NOV	1 DEC	1 JAN	1 FEB	1 MAR	1 APR	1 MAY	1 JUN	1 JUL	1 AUG
Total grains and pulses	21/22	6164	14015	14267									
	20/21	6011	15452	16511	14049	12677	11046	10046	9388	8007	5387	4011	3451
Wheat	21/22	5024	11334	11469									
	20/21	4276	11907	12636	10896	9884	8700	7957	7494	6453	4375	3303	2841
Barley	21/22	829	1668	1646									
	20/21	1386	2492	2579	2164	1858	1549	1349	1254	979	626	438	427
Corn (maize)	21/22	54	302	335									
	20/21	53	286	352	256	185	138	172	157	139	73	64	28
Rice	21/22	38	305	355									
	20/21	45	338	444	337	385	348	308	253	233	167	98	53
21/22 vs 20/21		2.54%	-9.30%	-13.59%									

S&D BALANCES

UKRAINE - MMT		2020/21		2021/22		RUSSIA - MMT		2020/21		2021/22	
Wheat		Sep-21	Oct-21	Sep-21	Oct-21	Wheat		Aug-21	Sep-21	Aug-21	Sep-21
Beginning stocks		0.30	0.30	0.29	0.29	Beginning stocks		9.39	9.39	13.09	13.05
Area seeded, Th ha		6596	6596	7100	7100	Area seeded, Th ha		29420	29420	30272	28703
Area harvested, Th ha		6555	6555	7085	7085	Yield, Mt/ha		2.95	2.95	2.81	2.66
Yield, Mt/ha		3.8	3.8	4.4	4.52	Production		85	85	81.1	76
Production		24.88	24.88	31.20	32.00	Imports		0.4	0.4	0.4	0.4
Imports		0.027	0.027	0.002	0.002	SUPPLY		94.79	94.79	94.59	89.45
SUPPLY		25.205	25.205	31.495	32.295	Food Industry		16.7	16.7	16.7	16.9
Food Industry		3.9	3.9	3.9	3.9	Feed Usage		18	18	18	18.2
Feed Usage		2.8	2.8	2.9	2.9	Seeds		7.0	7.0	7.3	7.3
Seeds		1.30	1.30	1.37	1.37	Exports		38.0	38.0	40.0	36.0
Exports		16.66	16.66	22.50	23.30	Losses		2	2	2	2
Losses		0.25	0.25	0.3	0.3	DEMAND		81.7	81.7	84	80.4
DEMAND		24.912	24.912	30.970	31.770	Ending stocks		13.09	13.05	10.59	9.05
Ending stocks		0.29	0.29	0.53	0.53	Barley		Aug-21	Sep-21	Aug-21	Sep-21
Barley		Sep-21	Oct-21	Sep-21	Oct-21	Beginning stocks		0.96	0.96	0.41	0.36
Beginning stocks		0.37	0.37	0.19	0.19	Area seeded, Th ha		8530	8530	8400	8194
Area seeded, Th ha		2395	2395	2470	2470	Yield, Mt/ha		2.5	2.5	2.33	2.25
Area harvested, Th ha		2375	2375	2463	2463	Production		20.5	20.5	19.3	18.3
Yield, Mt/ha		3.22	3.22	3.8	3.8	Imports		0.04	0.04	0.04	0.04
Production		7.64	7.64	9.35	9.35	SUPPLY		21.5	21.5	19.75	18.7
Imports		0.045	0.045	0.002	0.002	Food Industry		1.4	1.4	1.4	1.3
SUPPLY		8.054	8.054	9.543	9.543	Feed Usage		12	12	12	12
Food Industry		0.4	0.4	0.42	0.42	Seeds		1.4	1.4	1.4	1.4
Feed Usage		2.8	2.8	2.85	2.85	Exports		6.2	6.3	4.0	3.5
Seeds		0.40	0.40	0.42	0.42	Losses		0.07	0.07	0.07	0.07
Exports		4.19	4.19	5.50	5.50	DEMAND		21.09	21.14	18.87	18.27
Losses		0.075	0.075	0.1	0.1	Ending stocks		0.41	0.36	0.88	0.43
DEMAND		7.863	7.863	9.290	9.290	Corn		Aug-21	Sep-21	Aug-21	Sep-21
Ending stocks		0.19	0.19	0.25	0.25	Beginning stocks		0.759	0.759	0.69	0.62
Corn		Sep-21	Oct-21	Sep-21	Oct-21	Area seeded, Th ha		2870	2870	2900	3016
Beginning stocks		0.57	0.57	0.64	0.64	Yield, Mt/ha		5.23	5.23	5.2	4.95
Area seeded, Th ha		5432	5432	5470	5470	Production		13.7	13.7	15	14.7
Area harvested, Th ha		5392	5392	5445	5445	Imports		0.03	0.03	0.03	0.03
Yield, Mt/ha		5.62	5.62	7.02	7.02	SUPPLY		14.49	14.49	15.72	14.7
Production		30.29	30.29	38.20	38.20	Food Industry		1.5	1.5	1.5	1.5
Imports		0.03	0.03	0.03	0.03	Feed Usage		8	8	8	8.2
SUPPLY		30.885	30.885	38.873	38.873	Seeds		0.3	0.3	0.3	0.5
Food Industry		0.35	0.35	0.35	0.35	Exports		3.80	4.00	4.80	4.20
Feed Usage		5.45	5.45	5.4	5.4	Losses		0.2	0.2	0.2	0.2
Seeds		0.23	0.23	0.22	0.22	DEMAND		13.8	14.6	14.8	14.6
Exports		23.72	23.72	31.70	31.70	Ending stocks		0.69	0.62	0.92	0.62
Losses		0.5	0.5	0.5	0.5	Total grain		Aug-21	Sep-21	Aug-21	Sep-21
DEMAND		30.242	30.242	38.170	38.170	Beginning stocks		11.4	11.4	15.2	14.9
Ending stocks		0.64	0.64	0.70	0.70	Area seeded, Th ha		47440	47440	48522	47018
Total grain		Sep-21	Oct-21	Sep-21	Oct-21	Yield, Mt/ha		2.83	2.83	2.74	2.62
Beginning stocks		1.59	1.59	1.55	1.55	Production		132.5	132.5	128.3	122.2
Area seeded, Th ha		15387	15387	15936	15936	Imports		0.5	0.5	0.5	0.5
Area harvested, Th ha		15278	15278	15886	15886	SUPPLY		144.4	144.4	144	137.6
Yield, Mt/ha		4.25	4.25	5.09	5.15	Food Industry		22.8	22.8	22.9	23.0
Production		64.92	64.92	80.92	81.74	Feed Usage		42.0	42.0	42.5	42.6
Imports		0.273	0.273	0.193	0.193	Seeds		12.6	12.6	13	13.2
SUPPLY		66.787	66.787	82.664	83.485	Exports		49.5	49.8	50	45.3
Food Industry		5.37	5.37	5.386	5.386	Losses		2.3	2.3	2.3	2.3
Feed Usage		11.582	11.582	11.681	11.681	DEMAND		129.2	129.5	130.7	126.4
Seeds		2.10	2.10	2.20	2.20	Ending stocks		15.2	14.9	13.3	11.2
Exports		45.35	45.35	60.54	61.37						
Losses		0.84	0.84	0.915	0.915						
DEMAND		65.235	65.235	80.716	81.546						
Ending stocks		1.55	1.55	1.95	1.94						

* incl. Customs Union

BULGARIA - MMT		2020/21		2021/22	
Wheat	Aug-21	Sep-21	Aug-21	Sep-21	
Beginning stocks	0.02	0.07	0.24	0.14	
Area seeded, Th ha	1200	1200	1175	1175	
Yield, Mt/ha	3.93	3.93	5.11	5.96	
Production	4.72	4.71	6.00	7.00	
Imports	0.05	0.30	0.05	0.05	
SUPPLY	4.78	5.03	6.29	7.19	
Food Industry	0.80	0.80	0.78	0.78	
Feed Usage	0.48	0.48	0.50	0.50	
Seeds	0.26	0.26	0.26	0.26	
Exports	3.00	3.40	4.50	5.50	
DEMAND	4.54	4.94	6.04	7.04	
Ending stocks	0.24	0.14	0.25	0.15	
Barley	Aug-21	Sep-21	Aug-21	Sep-21	
Beginning stocks	0.05	0.05	0.04	0.06	
Area seeded, Th ha	131	132	127	130	
Yield, Mt/ha	4.20	4.20	4.61	5.36	
Production	0.55	0.55	0.59	0.70	
Imports	0.02	0.02	0.02	0.02	
SUPPLY	0.62	0.62	0.64	0.77	
Food Industry	0.07	0.07	0.07	0.07	
Feed Usage	0.15	0.15	0.15	0.15	
Seeds	0.03	0.03	0.03	0.03	
Exports	0.33	0.32	0.36	0.47	
DEMAND	0.57	0.56	0.60	0.71	
Ending stocks	0.04	0.06	0.04	0.06	
Corn	Aug-21	Sep-21	Aug-21	Sep-21	
Beginning stocks	0.52	0.52	0.23	0.33	
Area seeded, Th ha	583	587	570	570	
Yield, Mt/ha	5.11	5.11	7.02	7.02	
Production	2.98	2.97	4.00	4.00	
Imports	0.07	0.07	0.03	0.03	
SUPPLY	3.57	3.56	4.26	4.35	
Food Industry	0.60	0.60	0.60	0.60	
Feed Usage	0.72	0.72	0.70	0.70	
Seeds	0.02	0.02	0.02	0.02	
Exports	2.00	1.90	2.70	2.70	
DEMAND	3.34	3.24	4.02	4.02	
Ending stocks	0.23	0.33	0.24	0.33	
Grain (W+B+C)	Aug-21	Sep-21	Aug-21	Sep-21	
Beginning stocks	0.59	0.64	0.52	0.52	
Area seeded, Th ha	1914	1927	1872	1875	
Yield, Mt/ha	4.31	4.27	5.65	6.24	
Production	8.24	8.23	10.58	11.70	
Imports	0.14	0.39	0.09	0.09	
SUPPLY	8.97	9.25	11.19	12.31	
Food Industry	1.47	1.47	1.45	1.45	
Feed Usage	1.35	1.35	1.35	1.35	
Seeds	0.30	0.30	0.30	0.30	
Exports	5.33	5.62	7.56	8.67	
DEMAND	8.45	8.73	10.66	11.77	
Ending stocks	0.52	0.52	0.53	0.54	

ROMANIA - MMT		2020/21		2021/22	
Wheat	Sep-21	Oct-21	Sep-21	Oct-21	
Beginning stocks	0.22	0.22	0.33	0.326	
Area seeded, Th ha	2140	2140	2144	2144	
Yield, Mt/ha	2.99	2.99	4.77	5.00	
Production	6.40	6.40	10.20	10.72	
Imports	1.18	1.18	0.50	0.30	
SUPPLY	7.80	7.80	11.03	11.346	
Food Industry	2.60	2.60	2.60	2.6	
Feed Usage	0.45	0.45	0.65	0.75	
Seeds	0.48	0.48	0.46	0.46	
Exports	3.80	3.80	6.90	7.10	
Losses	0.15	0.15	0.14	0.14	
DEMAND	7.48	7.48	10.75	11.05	
Ending stocks	0.33	0.33	0.28	0.30	
Barley	Sep-21	Oct-21	Sep-21	Oct-21	
Beginning stocks	0.12	0.12	0.11	0.11	
Area seeded, Th ha	438	438	463	463	
Yield, Mt/ha	2.60	2.6	4.56	5.21	
Production	1.12	1.12	2.10	2.41	
Imports	0.68	0.68	0.25	0.25	
SUPPLY	1.92	1.92	2.46	2.77	
Food Industry	0.09	0.09	0.09	0.09	
Feed Usage	0.30	0.30	0.30	0.30	
Seeds	0.15	0.15	0.15	0.15	
Exports	1.23	1.23	1.65	1.95	
Losses	0.05	0.05	0.05	0.05	
DEMAND	1.82	1.82	2.24	2.54	
Ending stocks	0.11	0.11	0.22	0.23	
Corn	Sep-21	Oct-21	Sep-21	Oct-21	
Beginning stocks	0.20	0.20	0.22	0.22	
Area seeded, Th ha	2640	2640	2573	2573	
Yield, Mt/ha	4.10	4.10	5.33	5.33	
Production	10.82	10.82	13.70	13.70	
Imports	1.60	1.60	0.40	0.40	
SUPPLY	12.62	12.62	14.32	14.32	
Food Industry	0.80	0.80	0.80	0.8	
Feed Usage	6.05	6.05	5.85	5.75	
Industrial usage	0.15	0.15	0.15	0.15	
Seeds	0.12	0.12	0.12	0.12	
Exports	5.20	5.20	7.00	7.10	
Losses	0.09	0.09	0.09	0.09	
DEMAND	12.41	12.41	14.01	14.01	
Ending stocks	0.22	0.22	0.31	0.31	
Grain (W+B+C)	Sep-21	Oct-21	Sep-21	Oct-21	
Beginning stocks	0.55	0.55	0.65	0.65	
Area seeded, Th ha	5218	5218	5180	5180	
Yield, Mt/ha	3.23	3.23	4.89	5.18	
Production	18.34	18.34	26.00	26.83	
Imports	3.46	3.46	1.15	0.95	
SUPPLY	22.35	22.35	27.80	28.43	
Food Industry	3.49	3.49	3.49	3.49	
Feed Usage	6.80	6.80	6.80	6.80	
Seeds	0.75	0.75	0.72	0.72	
Exports	10.23	10.23	15.55	16.15	
Losses	0.28	0.28	0.28	0.28	
DEMAND	21.70	21.70	26.99	27.59	
Ending stocks	0.65	0.65	0.82	0.85	

KAZAKHSTAN - MMT	2020/21		2021/22	
Total grain	Oct-21	Nov-21	Oct-21	Nov-21
Beginning stocks	2.1	2.1	1.0	1.8
Area seeded, mil ha	15.8	15.8	15.9	15.9
Yield, Mt/ha	1.22	1.28	1.09	1.05
Production	19	20.1	18	16.6
Imports	0.7	0.7	1.2	2.7
SUPPLY	21.8	22.9	20.2	21.1
Food Industry	3.6	3.6	3.7	3.7
Feed Usage	5.4	5.4	5.7	5.5
Seeds	2.2	2.2	2.3	2.3
Exports total (Incl. flour)	9.1	9.3	6.7	7.1
grain	7.0	7.1	5.0	5.1
flour	1.5	1.561	1.2	1.4
Losses	0.5	0.5	0.5	0.5
DEMAND	20.8	21.0	18.9	19.1
Ending stocks	1.0	1.8	1.3	2.1
Wheat	Oct-21	Nov-21	Oct-21	Nov-21
Beginning stocks	1.1	1.1	0.7	1.4
Area seeded, mil ha	11.7	12.2	11.9	12.9
Yield, Mt/ha	1.1	1.2	1.0	1.0
Production	13.0	14.2	12.0	12.0
Imports	0.7	0.7	1.0	1.7
SUPPLY	14.8	16.0	13.7	15.1
Food Industry	2.5	2.5	2.6	2.6
Feed Usage	2.1	2.1	2.2	2.2
Seeds	1.6	1.6	1.7	1.7
Exports total (Incl. flour)	7.6	8.0	5.8	6.5
grain	5.5	5.8	4.1	4.5
flour	1.5	1.6	1.2	1.4
Losses	0.3	0.3	0.3	0.3
DEMAND	14.1	14.5	12.6	13.3
Ending stocks	0.7	1.4	1.1	1.8
Barley	Oct-21	Nov-21	Oct-21	Nov-21
Beginning stocks	0.4	0.4	0.2	0.3
Area seeded, mil ha	2.8	2.8	2.8	2.5
Yield, Mt/ha	1.3	1.3	1.2	1.2
Production	3.7	3.7	3.4	2.9
SUPPLY	4.1	4.1	3.6	3.2
Food Industry	0.2	0.2	0.2	0.2
Feed Usage	2.1	2.1	2.2	2.2
Seeds	0.4	0.4	0.4	0.3
Exports	1.15	1.07	0.6	0.5
DEMAND	3.9	3.8	3.4	3.1
Ending stocks	0.2	0.3	0.2	0.1

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